

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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The INVESTOR'S MONTHLY MANUAL for March gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

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THE MONEY MARKET.

THE money market seems again to be falling into one of those peculiar states, of which we have lately had so many, in which one abnormal cause runs contrary to, and counteracts the more natural tendencies. The continental exchanges are now favourable to this country; the American exchange will not take from us any money, though neither may it send us anything. Bating the usual efflux at the close of the quarter, and the ordinary transmission of coin or bullion in small amounts to various places, which is part of our regular trade, there is no trade demand on us for gold. Subject to them we might expect to retain what we receive from Australia and elsewhere, and in consequence the value of money would tend to fall.

But it seems uncertain whether the natural course of events may not be interrupted, as so many similar ones have been, by the operations of the German Government. Twice of late that Government has bought gold unexpectedly in the market. And possibly, though this is mere supposition, for we have no information on which to predict its movements, it may mean to buy gold here when it seems exceedingly plentiful and when it can get it without disturbing the general money market, and so have less to buy hereafter, when gold may be dearer, and the tension of credit greater. This would be a natural policy for the German Government to pursue, and it would counteract, as we have observed, the natural tendency of the money market, but whether that Government will adopt that policy is as yet a matter only of inference and conjecture.

WHY THE STOCK EXCHANGE IS LIKELY TO HAVE MORE AND GREATER FRAUDS IN IT THAN ANY OTHER MARKET.

THE revelations before the Foreign Loans' Committee and others like them, with which the reports of our Courts of Justice have lately been full, have made many people ask as to the Stock Exchange, Is this market worse than other markets, or not worse? Are the frauds there which have been exposed only samples of what exists elsewhere, but which has not been exposed? And if it is said in reply, that the Stock Exchange is worse than other markets, people ask *why* it is worse. What are the circumstances which generate fraud in this kind of buying and selling, and which do not as much generate it in other kinds?

We believe that three causes conduce to this effect. First—Dealers on the Stock Exchange are in certain cases (and those influential ones) trusted with untold gold in a sense which others are not. The most peculiar characteristic of the Stock Exchange, as compared with other markets, is that it deals in commodities of which the price is not ruled, as in other markets it is, by the cost of production. The momentary value indeed of all articles, is regulated by the "demand and supply" of the moment, and not by the cost of production; but in ordinary cases "demand and supply" are temporary causes, for if an article sells for more than it can be made for its supply will be increased till its price falls to the usual level. The cost of production is thus a steady cause limiting the fluctuations of the market; buyers will not long give what is above it, and sellers know that. They must not hold too long or they may be obliged to take less. But to the shares of the Stock Exchange there is no such guiding average. The value of articles there dealt in does not depend on the cost of production in this direct way; often does not

depend on it at all. These articles are, first, the "debts" or promises to pay of different Governments, which cost nothing and which can be multiplied at the will of those Governments; and, secondly, shares in monopolies, such as railways or telegraphs, which also are given at the discretion of Governments, which can be made many or not, as they choose, and which profess to give advantages to those to whom they are granted, which others do not share; or mines, to which a similar monopoly is given by nature; or banks, which are somewhat of the same nature, for the acquired credit is a privileged advantage given by history, which others may rival in time, but which is so much against them, and in favour of its possessor, till they have rivalled it. There are certainly miscellaneous companies which might be multiplied in any number, but as many as possible even of these try to show that there is something peculiarly good about them, either from their having taken over an old business, or some other cause. And what is more to the present purpose, the dealings in the shares of small companies are but an insignificant part of the dealings of the present Stock Exchange. Ninety-nine hundredths of such dealings are concerned with "debts," the value of which has no relation to the cost of production at all, and monopolies which claim to have, and may have, a value far exceeding it. The ultimate regulator of price in other markets in this case does not act.

Unquestionably the value of stocks and shares which have long been before the public is often very fixed. The value of Consols has been, probably, more steady for years than that of any article of produce. But that has happened because the supply has been little altered, the position of England the same, and the number of persons who are ready to share an income with so perfect security varies little. The opinion of the public on this stock in these circumstances is made up. The value of English railways, though variable, is reducible to calculation because we have had much experience of the rate at which traffics increase, of the cost of obtaining such increase, and of the effect of any given augmentation of net income on the price of the stock. We know here the supply, and we can tell, to a fair approximation, the amount of the demand. And, therefore, we have a good guide as to the price.

But in the case of a first loan to a new State, or a fresh mine in a distant country, there is no such guide from experience. The price is for the moment a "fancy" price. The article is worth just what the public can be made to believe that it is worth. No doubt arguments from general probability may be used to show that most likely this new State will become insolvent, as other similar ones have, and that this new mine will prove worthless as so many others. But in all markets the value of all articles but slowly conforms to the course of arguments; buyers and sellers read little, and are not much guided by what they read. They are more influenced by the present quoted prices than by anything else. Accordingly, the value of an article on the Stock Exchange is for a time that which you can get quoted as the price. And this is what we mean by saying that in some circumstances the dealers there are trusted with untold gold. They preside over what may be called the "inception" of the value. If by manipulation they can raise the price of a worthless stock to an extravagant sum, they, and those for whom they act, will receive and benefit by that price. Those who are skilful in such manipulations will obtain that price, and those who are unskilful will not. From the first projector who finds the mine, or acts for the State, far down among the dealers who sell the stock, there is a lore of artifices varied in form, but united in object, all meant to sell the stock. And they do sell it. In an ordinary produce market there is nothing like this. No dealer, however skilful, can there introduce an unknown and untried commodity for which he himself paid nothing, and sell it at a high price. The possibility of frauds like this poisons, and cannot but poison, the whole atmosphere. Many dealers on the Stock Exchange, no doubt, are as honest and trustworthy as any kind of dealers, but a taint is thrown over the market as a whole, because, from the nature of the commodities there dealt in, monstrous frauds can be practised, are so, and are known to be so, which are not practised elsewhere, and which generate a sort of tone, tolerant of successful fraud, if not admiring it,—which is detestable to hear.

Secondly—This set of peculiarly crafty sellers finds ready to its hand a race of peculiarly foolish buyers such as is not

to be found in other markets. In common markets the buyers are mostly skilled people. The importer of tea sells to the tea merchant, a very skilled man in the trade; the tea-merchant to the large grocer, who is also skilled, if somewhat less; the large grocer to the small grocer, who is also skilled, though again less. No large amounts, as a rule, are invested by some one who has not been trained to the business. But on the Stock Exchange this is not so at all. The *bona fide* investor there is not a skilled trader buying to sell, but mostly an unskilled non-trader buying to keep. Many people who have sense for nothing else have sense enough to save, and in the old times, when savings were hidden in the thatch of houses, and all manner of curious places of concealment, their savings were safe. But now they are safe no longer. A quiet, simple, parsimonious person in the country is exactly what the active, greedy, and mendacious dealer in shares wishes to meet with. And there is a practically unlimited supply of such persons.

Thirdly—There is on the Stock Exchange a class of unskilled "outsiders" far exceeding those in any other market. There are some, no doubt, everywhere. Many a person in Liverpool begins speculating in "cotton to arrive" merely from hearing the talk of the place, and without the slightest real knowledge of the business. But in most markets this class is limited, because "outsiders" do not in general even hear the talk, or read anything equivalent. A clerk in Dorsetshire cannot practically speculate in cotton or in tea; but he can speculate in stocks and shares, for the necessary acquaintance with them is brought home to his door by unnumbered City articles and financial newspapers. Very likely prospectuses of the worst things come to him by the post. And to a person wishing to speculate there is undeniably something very attractive in them. On the face of the matter there is a new property just come out of nothing, and daily rising in value, which is tempting, and it is plain, too, from the nature of the case, and from what happens, that large sums can be made by dealing in such things if only you can get out in time. What such outsiders ought to know, but what they will never learn, is that the wires are pulled by far abler and more skilled persons than themselves—by the concoctors and managers of these speculations—and that everything is arranged so that they shall win, and everyone else lose, as much as possible. An "outside" speculator pitted against such persons is like an indifferent chess-player who cannot see the board, playing with a masterly one who can; he is in the long run certain to lose. And as far as he is concerned so much the better. A man who tries to gamble and cannot, has no claim to respect, either for good intentions or mental power. But unhappily the loss of these unskilled imitators helps and keeps alive the group of skilled machinators at head quarters. The entire evil is largely maintained at the cost, and by the destruction, of very many scattered and less evils.

These reasons do not exhaust the subject, but they are sufficient for our purpose, because they specify the principal particulars in which the Stock Exchange differs from other markets, and show that the effect of them is to make large and numerous frauds more to be expected in that market than in any other.

PRINCE BISMARCK'S LAST SPEECH.

THE popularity which Prince Bismarck has gained by his last speech in the Prussian Diet is a little difficult to understand. Even in England we have seen it written of with grotesque enthusiasm as a model of masculine sagacity and statesmanship. Now, the substance of that speech was very simple. Prince Bismarck was defending the series of legislative measures which have had, for their ostensible object at least, to reduce the clergy of the Roman Catholic Church to dependance on the State, and especially the last of this series of measures which is intended to give the State the power of withdrawing at its pleasure all the aid given to the Catholic Church in certain dioceses, without leaving the Clergy of these dioceses at all more at liberty to act according to their own conscience than they were before. One of the old Lutheran Conservatives of Prussia, Dr von Gerlach, objected strongly in the debate of last week to this series of measures, and especially to the last and final stroke. He thought that the conscience of religious sects should be left at liberty in all religious and ecclesiastical matters to govern their practice, and that the State should only

interfere when it comes to a direct infringement of the laws of civil order and liberty. It was to strike a final blow at this view of Dr von Gerlach's, that Prince Bismarck made the short speech which has been so enthusiastically received in Prussia and so profoundly admired even in tolerant England. The Prince quite agreed, he said, with Dr von Gerlach that everybody ought to obey God rather than man; but the question was what obeying God rather than man really means. In his (Prince Bismarck's) opinion, he was serving God, King, and country alike, in guarding the political and religious independence of his nation against Roman oppression and intrigue. If Herr von Gerlach had intimated that the German Chancellor was desirous of introducing a political paganism into Germany, Herr von Gerlach had knowingly told a falsehood. A man of eighty—Dr von Gerlach's age—he implied, might deserve deference if he did not strive to pervert the truth, but not when he did. The question was whether they were to bow down to the Pope rather than to the King. The Ultramontanes had made their speeches without any hope of convincing the National Liberal side of the House, and only with a view to reaching the more ignorant masses, who would thus read speeches which in Parliamentary reports could be printed with impunity, though in any other form they would render the publishers liable to legal penalties. He (Prince Bismarck) did not believe that the penal measure before the House would effect its purpose, so far as bringing the Roman Catholics into subjection was concerned, but it was right nevertheless to do all in the power of the Government for the end in view, without regard to consequences. Prince Bismarck and his opponents were quite agreed on the duty of serving God rather than man. Dr von Gerlach thought he knew what was serving God better than Prince Bismarck, and Prince Bismarck thought he knew what was serving God better than Dr von Gerlach. "I believe I serve God in serving my King for the protection of the community whose Monarch he is by God's grace, and in helping to defend the independence of his people against any foreign attack."

Such was Prince Bismarck's short and bitter, but, in our opinion, singularly unstatesmanlike speech, which has so deeply impressed Prussia and delighted England. Its essence consists in the strenuous assertion that to Prince Bismarck there is not only no sort of inconsistency between obeying God and obeying the King, in relation to these new ecclesiastical laws, but a real identity of drift in the two acts; and in the implied inference that any one who thinks otherwise has a perverted conscience which deserves no sort of consideration from the Legislature. The imperiousness of its tone may be gathered from the remark that an old man of eighty who had misconstrued his (Prince Bismarck's) motives and imputed to him a wish—which we doubt not is quite as far from his mind as Prince Bismarck declares it to be—to introduce a sort of political paganism into Prussia, is a conscious falsifier who deserves no sort of respect or consideration even in consideration of his age. Now, had any such speech as that been spoken in the British Parliament, even at the time of the so-called Papal aggression, would not everybody have called it violent, irrational, and thoroughly unworthy of a great Parliamentary statesman? Of course, we are not finding fault with Prince Bismarck for his own personal belief on the subject of the perfect consistency between loyalty and piety—a belief which is that probably of almost all sensible Englishmen. But could there by any possibility be a more wilful ignoring of the whole problem involved in the conflicting views of various consciences in relation to theology, than this cavalier way of cutting through the difficulty with a mere blow? The question for statesmen is not whether hearty Protestants like Prince Bismarck see anything objectionable in submitting the education of young clergymen to the rules laid down by an ultra-Erastian ministry, and choosing bishops and priests everywhere so as to satisfy the secular government, but whether a very different class of theologians who have been taught to believe in the miraculous permeation of the Church by divine influence, can reasonably be expected to see nothing morally objectionable in this. Yet to this question Prince Bismarck does not devote a single word of consideration. He simply strikes heavily, so to speak, those who differ from him. For him the service of God and the King means the same thing, as much or more now, after the ecclesiastical laws, as before

them. Of course they do. But is it common sense to expect that Roman Catholics, or even high Lutherans like Herr von Gerlach, will think so too? All men who have any common sense, Prince Bismarck assumes, will agree with him. Well, if that be so, the world unfortunately contains a great many who have no common sense at all, and the Roman Church is full of them. Nay, even some Lutherans are so little able to follow him that they misjudge his motives, and impute to him sympathy with a sort of Paganism, with which in all probability Prince Bismarck has not the faintest sympathy. But even so, who but a statesman who was accustomed to deal rather in blows than arguments, would tell an old man of eighty that in thus misconstruing him he had lied? It seems to us that Parliamentary statesmanship cannot be very fully developed in Germany, and that English criticism on the Parliamentary statesmanship of the Continent is not very likely to be useful, when such a speech as this can be received with unbounded applause in Prussia and with a sort of envious admiration in England.

The truth is that for the moment the nationalism of Germany, and, most of all the States of Germany, of Prussia, is in an unnaturally excitable, and consequently irrational phase. We cannot exempt Prince Bismarck from blame for doing all in his power to stimulate this mood, but it is the mood of Germany and Prussia in the first instance, and of the vigorous but by no means either unobservant or compliant statesman who guides Germany, only in the second instance. Germany is at the present moment absurdly flushed with the new sense of her national importance. The majority of the national party cannot for the time believe that any creed is important enough to come into serious competition with the creed of Germanism. The Empire is the symbol of the new power and unity. Prince Bismarck is its voice. Nothing which runs counter to the national enthusiasm of the moment is regarded as having a moral standing ground at all. Now, of course, none of the genuine believers in any creed which has attempted in any degree to combat the ruling tendencies of secular Germany, can acquiesce in the cry of the day. It is just as impossible for Rome, or even the Lutheran Puseyism of the High Church party in Prussia, to bow down to the genius of Germany, as it is for Mr Spurgeon to delight in the English establishment, or for Dr Newman to admire the Liberality of the Privy Council in not condemning the Theology of "Essays and Reviews." Germany is going through a sort of epidemic of blind and frantic nationalism, a sort of political measles to which great nations in the infancy of their conscious unity and power are very liable. We do not particularly blame the Germans—reflective as they boast to be—for the wildness and inconsiderateness of this phase of opinion. We do not even particularly blame Prince Bismarck for stimulating it, while he would be far wiser, as well as more disinterested, to try to moderate and keep it under control. But surely it is grossly out of place for English politicians who have for centuries been trying to get all political parties to see that they must leave ample verge for the theological convictions, eccentricities, even whims, of their neighbours, to throw up their hats in delight at Prince Bismarck's narrow and imperious bigotry. It is for us to warn the Germans that they do not really understand what they are about when they try to run down in this overbearing way all opinions which do not fit in with the national pride or vanity of the moment. The difficulties of disagreeing beliefs have worried statesmen for centuries, and only in these latter days has the calm and deliberate tolerance of English and American statesmen at length succeeded in solving, with tolerable success, the question of how to reconcile these bitter theological controversies with the order of a civilised State. In Germany at the present moment this solution is being treated as if it were the mere invention of moral cowardice and weakness. And the result is that fierce passions which might easily culminate in civil war, are being fanned and fostered. It is not for us to help in this mischievous process. We cannot much diminish the danger, but we need not aggravate it. Prince Bismarck's latest speech seems to us the speech of a very vigorous, but not too scrupulous statesman, who, in treating national and religious passions, prefers the use of the spur just now to the use of the rein. We believe that his blunder arises partly from

real inability to measure moral influences as he measures material forces, but partly also from observing how greatly this one-sidedness of his endears him to the majority of the people. We fear that he is sowing what other men less strong than he will reap, and that the harvest will not be a pleasant one. We are quite sure that no British statesman of the greater days of British statesmanship, would have regarded Prince Bismarck's policy with any other feeling than that of mingled dismay and disapproval; and it is to us as surprising as it is unwelcome, to observe the disposition to envy Prince Bismarck's boldness on the part of English critics who, if they had properly studied English history, would instead have deprecated with the utmost earnestness Prince Bismarck's rash but too successful appeals to hasty national impulses and prejudices.

THE WEEKLY PRICES OF COMMODITIES IN THE FIRST QUARTER OF 1875.

IN continuation of the tables which we published last year, we subjoin a statement of the weekly prices of leading wholesale commodities since the beginning of the present year, as well as a comparison of the current prices with those current a year ago. The tables bring out in a very striking manner, we think, what was noticeably beginning to be the characteristic of trade before the close of last year, viz., the stationariness of prices at the comparatively low level which has been reached. Glancing over the tables, it is apparent that prices leave off now very much as they began with the new year, and that the intermediate changes are within the narrowest limits. Thus, of the raw materials for the textile manufactures, cotton is a little dearer, the price being now $7\frac{1}{8}$ d per lb, against $7\frac{3}{8}$ d at the beginning of the year; but the latter price is also the lowest recorded, and the highest is only 8d, the limits of variation being thus $\frac{1}{2}$ of a penny per lb. Wool, again, is a little cheaper, but the limit of variations has only been from 17l 15s to 17l 5s per pack. In chemicals there is hardly any change, and the same may be said of most articles of general consumption, with the exception mainly of wheat, which has fallen gradually from 46s 11d per quarter to 40s 1d at the beginning of March, though there has since been a partial recovery, but even this change is insignificant compared with the violent changes witnessed last year. Much the same remark also applies to the metals—iron, copper, and tin, which have all fallen gradually about 5 or 6 per cent. since the beginning of the year, but have not exhibited those sudden and extreme changes which characterised the markets last year. There could be no better illustration than these figures give of the general want of life throughout trade. There is a dead calm at the low level of prices which has been reached, with a farther drooping tendency in one or two instances to which we shall advert presently; and this state of calm is what we should look for after the thorough collapse of inflated prices. A non-speculative level of prices—a level at which purchases for consumption, and partly for stock, are freely made, and producers are without any stimulus to produce in excess of the demand—appears to have been arrived at; and in the absence of any disposition to new speculation things are stationary at this level. This stationary state has also lasted a comparatively long time. With the exception of wheat and flour, which fell specially on account of last year's harvest, the present range of prices is not so much under those ruling a year ago, when a heavy fall had just occurred, as prices last year were generally under the average of the previous twelvemonth. The conclusion suggested is that in spite of the general complaints of dulness, and the losses which must be sustained in the more speculative branches of trade, a great deal of sound and profitable business among the less speculative trades must have been transacted during the last few months. In many trades there will be considerable savings, added to the economy of capital occasioned by the lower range of prices, and the accumulated effect of these savings and of the stimulus given to consumption by cheap wheat, will undoubtedly be felt in time.

The details of greatest general interest in these tables are apparently two. First, the gradual fall which has occurred in wheat. Six months ago it was still a matter for specula-

tion whether the remarkable harvest of last year would cause wheat to fall below the level of 45s, which has often proved the minimum, to a level of extreme cheapness much more rarely touched. The great previous exhaustion of stocks and the high prices of other grains which caused wheat to be purchased for feeding stuffs, were all arguments used against the opinion that a level of price under 45s would be maintainable. But the event has amply shown that the most favourable reports as to the bountiful harvest of last year were hardly exaggerated, and in less than a single year there has accordingly been a fall in wheat from the high average of 64s, to 40s or thereabouts. This extreme change is proportionately beneficial to the consumer, as well as to the intermediate dealers, after the loss to some of the latter as large holders in a falling market has been written off. If the wheat-consuming nations should have the good fortune to enjoy a good harvest during the year now current, so that the level of 40s is not materially altered for many months, the ultimate stimulus to consumption will have a powerful effect on general trade. So it has been in all past periods, and there is accordingly no little interest to be felt in the progress of the crops during the few critical months which must now elapse before the harvest event is known.

The second point we notice is the drooping tendency still manifested in most raw materials, though more especially in the metals, although the changes from month to month are far from having the importance they had a year ago. As regards some of the metals, especially iron, it must still be a problem whether a complete adjustment of price has yet been made to correspond with the excess in the increased capacity for production over the diminished demand, which has been the result of the high prices and wages of 1872 and 1873. A great part of this adjustment was effected last year in a catastrophic manner, the failure of demand being sudden, and the first excess of producing power having a great effect. But in addition there was, no doubt, a large investment of new capital in the iron trade, as the result of these prices, which has only more recently come to be felt in consequence of the length of time which it takes to sink new pits and mines and to construct furnaces. This interval of time is a principal cause of the extravagant prices which frequently occur, because production cannot be increased suddenly; but it is also a reason why fresh adjustments of prices to lower and lower levels should occur long after the first collapse has taken place. It is most significant, therefore, that iron should have been drooping all through the present year, especially when it is considered that there has been a great lock-out in one important district. The excess of producing capacity thus implied seems to point to a farther fall of prices and wages as necessary to tempt consumption, before the opposite causes of increased consumption have come into play. The length of time which has now elapsed since the range of prices has been low, and the fact that the benefits of a good harvest have been long enjoyed, may bring these opposite causes into play at a comparatively early date; but meanwhile, according to all present appearances, there must be a longer or shorter interval of additional depression. What that interval will be can only be determined by experiment; and the observation of it promises to be among the chief subjects of general economic interest during the next few months.

I.—WEEKLY PRICES of COMMODITIES since the Commencement of the Present Year.

| | Week Ending— | | | | |
|--|--------------|----------|----------|----------|------------|
| | Jan. 2. | Jan. 9. | Jan. 16. | Jan. 23. | Jan. 30. |
| Scotch pig iron (warrants).....per ton | 76/ | 76/6 | 72/9 | 73/6 | 73/6 |
| Coals—Hetton Wallsend | 25/6 | 26/ | 26/6 | 26/6 | 25/ |
| Copper—Chili bars | 84/ | 84/ 10/ | 84/ 10/ | 83/ 5/ | 83/ 5/ |
| Straits tin | 95/ | 96/ | 95/ | 93/ | 92/ |
| Wheat.....GAZETTE Average per qr. | 46/11 | 45/1 | 44/6 | 43/9 | 43/ |
| American red spring..... | dols | dols | dols | dols | dols |
| Flour, town madeper sack | 122 | 124 | 122 | 121 | 122 |
| New York | dols | dols | dols | dols | dols |
| Beef—Inferiorper stone | 5/15 | 5/15 | 5/05 | 4/95 | 5/00 |
| Prime small | 3/8 | 3/3 | 3/8 | 3/8 | 3/4 |
| Cotton—Middling Uplandper lb | 5/5 | 5/5 | 5/5 | 5/3 | 5/3 |
| No. 40 mule twist | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 |
| Wool—South Down hogsper pack | 11 1/4 | 11 1/4 | 1/0 | 1/0 | 1/0 |
| Sugar—Manila Muscovadoper cwt | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| Mauritius 15 to 17 | 17/ | 17/ | 17/ | 16/6 | 16/6 |
| Coffee—Ceylon, good ordinary | 27/ | 26/3 | 26/3 | 26/3 | 26/3 |
| Pepper—Black Malabarper lb | 84/ | 85/ | 84/6 | 86/ | 85/ |
| Chemicals—Sodaper ton | 74/ | 74/ | 74/ | 74/ | 74/ |
| Cream Caustic | 131/ 10/ | 131/ 10/ | 131/ 5/ | 131/ 5/ | 131/ 7/ 6d |
| Saltpetre, foreignper cwt | 22/3 | 22/3 | 22/3 | 22/3 | 22/3 |

| | Week Ending— | | | |
|--|--------------|-----------|-----------|-----------|
| | Feb. 6. | Feb. 13. | Feb. 20. | Feb. 27. |
| Scotch pig iron (warrants).....per ton | 27/6 | 73/6 | 73/6 | 73/6 |
| Coals—Hetton Wallsend..... — | 24/ | 24/6 | 22/6 | 26/ |
| Copper—Chili bars..... — | 82/ 5/ | 83/ 15/ | 83/ 10/ | 83/ 10/ |
| Straits tin..... — | 91/ 10/ | 91/ 10/ | 91/ | 88/ |
| Wheat.....GAZETTE Average per qr | 42/6 | 41/11 | 41/6 | 40/11 |
| American red spring..... — | 1.18 | 1.18 | 1.18 | 1.18 |
| Flour, town made.....per sack | 38/6 | 39/ | 36/ | 36/ |
| New York..... — | 5.00 | 5.00 | 4.90 | 4.90 |
| Beef—Inferior.....per stone | 3/7 | 3/7½ | 3/6 | 3/8 |
| Prime small..... — | 5/3 | 5/3 | 5/4 | 5/3 |
| Cotton—Middling Upland.....per lb | 7½d | 7½d | 7½d | 7½d |
| No. 40 mule twist..... — | 1/0 | 1/0 | 1/0 | 1/0 |
| Wool—South Down hogs.....per pack | 17/ 15/ | 17/ 15/ | 17/ 15/ | 17/ 15/ |
| Sugar—Manila Muscovado.....per cwt | 16/ | 15/6 | 15/6 | 15/6 |
| Mauritius, 15 to 17..... — | 26/3 | 25/ | 26/ | 26/ |
| Coffee—Ceylon, good ordinary..... — | 84/6 | 84/6 | 84/3 | 84/3 |
| Pepper—Black Malabar.....per lb | 7d | 6½d | 6½d | 6½d |
| Chemicals—Soda.....per ton | 13/ 7/ 6d | 13/ 7/ 6d | 13/ 7/ 6d | 13/ 7/ 6d |
| Cream Caustic..... — | | | | |
| Saltpetre, foreign.....per cwt | 22/3 | 22/3 | 22/3 | 22/3 |

| | Week Ending— | | | |
|--|--------------|----------|----------|----------|
| | Mar. 6. | Mar. 13. | Mar. 20. | Mar. 27. |
| Scotch pig iron (warrants).....per ton | 75/6 | 73/6 | 73/ | 72/ |
| Coals—Hetton Wallsend..... — | 26/ | 26/ | 26/ | 22/6 |
| Copper—Chili bars..... — | 82/ 15/ | 81/ 5/ | 80/ 5/ | 80/ |
| Straits tin..... — | 90/ | 88/ 5/ | 86/ 10/ | 89/ 10/ |
| Wheat.....GAZETTE Average per qr | 40/1 | 41/4 | 41/6 | 41/ |
| American red spring..... — | 1.18 | 1.20 | 1.22 | 1.25 |
| Flour, town made.....per sack | 36/ | 36/ | 36/ | 36/ |
| New York..... — | 5.00 | 5.10 | 5.15 | 5.15 |
| Beef—Inferior.....per stone | 3/8 | 3/7 | 3/8 | * |
| Prime small..... — | 5/3 | 5/3 | 5/3 | * |
| Cotton—Middling Upland.....per lb | 8d | 7½d | 7½d | 7½d |
| No. 40 mule twist..... — | 1/ | 1/ | 1/ | 1/ |
| Wool—South Down hogs.....per pack | 17/ 15/ | 17/ 5/ | 17/ 5/ | 17/ 5/ |
| Sugar—Manila Musco.....per cwt | 15/6 | 15/6 | 16/ | 16/3 |
| Mauritius, 15 to 17..... — | 26/ | 26/ | 26/ | 26/ |
| Coffee—Ceylon, good ord..... — | 84/6 | 84/6 | 84/6 | 84/6 |
| Pepper—Black Malabar.....per lb | 6½d | 6½d | 6½d | 6½d |
| Chemicals—Soda.....per ton | 13/ 2/ 6 | 13/ 2/ 6 | 13/ 2/ 6 | * |
| Cream Caustic..... — | | | | |
| Saltpetre, foreign.....per cwt | 22/3 | 22/3 | 22/3 | * |

* In these cases the usual figure for this week cannot be given.

II.—PRICES of UNDERMENTIONED WHOLESALE ARTICLES at the end of March, 1875, compared corresponding period 1874.

| | March, 1875. | March, 1874. |
|--|--------------|--------------|
| Scotch pig iron (warrants).....per ton | 72/ | 80/ |
| Coals—Hetton Wallsend, London..... — | 22/6 | 23/6 |
| Copper—Chili bars..... — | 80/ | 76/ 15/ |
| Straits tin..... — | 89/ 10/ | 94/ 10/ |
| Wheat.....GAZETTE Average per qr | 41/9 | 60/9 |
| American red spring (at New York)..... — | 1.25 | 1.58 |
| Flour, town made.....per sack | 36/ | 53/6 |
| New York..... — | 5.15 | 6.40 |
| Beef—Inferior.....per stone | 3/3 | 3/6 |
| Prime small..... — | 5/3 | 5/2 |
| Cotton—Middling Upland.....per lb | 7½d | 8½d |
| No. 40 mule twist..... — | 1/ | 10½d |
| Wool—South Down hogs.....per pack | 17/ 5/ | 17/ 10/ |
| Sugar—Manila Muscovado.....per cwt | 16/3 | 17/ |
| Mauritius, 15 to 17..... — | 26/ | 29/6 |
| Coffee—Ceylon, good ordinary..... — | 84/6 | 91/ |
| Pepper.....per lb | 6½d | 7½d |
| Chemicals—Cream caustic soda..... — | 13/ 2/ 6 | 16/ |
| Saltpetre—Foreign.....per cwt | 22/3 | 27/9 |

THE PEACE PRESERVATION ACT.

THE Government had an easy victory this week, both in votes and in arguments, over the Irish Home Rule members. Yet the efforts of the latter were not wholly bootless, and it may even be affirmed that they carried off the prize they valued most. It is certain that Mr Butt and Mr Sullivan had no hope of convincing either the Ministry or the House of Commons that the renewal of the Coercion Acts in Ireland was inexpedient, still less could they have expected to make anything like an effective demonstration of their Parliamentary strength on a division. As it proved, seventy-one members, including tellers, voted for Lord Robert Montagu's amendment to the second reading of the Peace Preservation Act; and of these, beside the usual forces of the Home Rule party, twenty-two were representatives of English and Scottish constituencies. Most of the latter, however, were extreme Liberal members for "working-class" boroughs in which the Irish vote tells heavily. Others were political or social sentimentalists, such as Mr Edward Jenkins and Mr Plimsoll. On the whole, it may be said that there was no man of mark and moderation among the members who sided with the Home Rulers except Mr Locke; for Sir Wilfrid Lawson, Sir Charles Dilke, Mr S. Dixon, and Mr Henry Richard, though conspicuous enough in the House, are hardly to be distinguished as moderate men. But the Irish members, though they failed to win many votes or to con-

vince many minds, did their duty to Ireland, and to the best of their ability ratified the expectations of their constituents. A great portion of Irish discontent has its root probably in a restless vanity—a craving for conspicuousness that revels in the notoriety of martyrdom. For minds affected with this disease the oratorical display of Monday and Tuesday last, in which a dozen Irish orators exhausted the resources of rhetoric in picturing the oppression of their country, must have been truly gratifying. As the valetudinarian recreates himself in the recital of his sufferings and the analysis of his ailments, the Irish Nationalist rejoices in having it demonstrated to the world that he is a down-trodden slave. Moreover, the spurt of "patriotism" that sent fifty or sixty Home Rulers to Westminster, and made the name of the author of the Irish Church Act and the Irish Land Act the most unpopular that could be mentioned in Ireland, shows signs of slackening. If the impulse, in virtue of which the Home Rule party exists, is not to pass away, it must be re-awakened, and there is nothing that excites the interest of the ordinary Irishman like a good rough-and-tumble fight.

We may leave the Home Rulers whatever consolation they can desire from these considerations. But though their arguments were not seriously produced for the purpose of producing conviction, though they would not, perhaps, have been altogether pleased if Sir M. Hicks Beach had got up and announced that yielding to the evidence adduced by Lord Robert Montagu and those who followed him, and to the cogency of their reasoning, he had resolved to withdraw the Bill, it is worth our while to regard the case of the opponents of the measure, as if it had, in fact, been urged in order to convince. Are the coercion measures now applied to Ireland discreditable to the Imperial Government, are they injurious to the sister country, are they unnecessary? These questions were at the root of the debate raised by Lord Robert Montagu's amendment, and the speakers upon the Irish side of the controversy, especially Mr Butt and Mr Sullivan, who alone argued the case in the higher sense, contended that the Acts were discreditable, injurious, and unnecessary. The Government, of course, was bound to sustain the contrary. Mr Disraeli repudiated the allegation that these restrictive measures were in any way discreditable to the Imperial Parliament, or injurious to Ireland, and he showed, we think, conclusively, that the expediency of maintaining them had not been affected by any evidence that had been adduced in the debate. We do not think that the Government exaggerated the effect of the information on which it has founded its action, and if it did not, its line of policy cannot be condemned as either disgraceful or oppressive. The discreditable nature of the Coercion Acts, may be maintained on one of two grounds, or on both together. It may be said that such coercive legislation is absolutely and essentially scandalous, as applied to a country professedly governed on Constitutional principles—and this was the substance of Mr Butt's argument. Or it may be admitted that in some forms, and under some conditions, such coercion is justifiable, but as applied to Ireland it has no justification; and this was the main contention of Mr Sullivan. As to the first, Mr Butt's principle cannot, for a moment be admitted. He claims an exclusive sanctity for ordinary law, and denies by implication, what we should have thought every sane politician admitted, that when ordinary law has failed, extraordinary measures may legitimately be tried. In Ireland, or rather in particular parts of Ireland, ordinary law has failed, and for a very simple reason, admitted with singular naïveté by Mr Butt himself. The success of ordinary law, that is, of restraints on crime working punitively, is due to the fact that in most civilized countries it has the sympathy of the community with it, and this tremendous moral force gives vigour, even to a weak system of public justice. But where, as in Ireland, by Mr Butt's admission—"The inferior classes regard the law as their enemy," ordinary law has not this necessary backing. It has been found by experience, that crime can be most effectually held in check by preventive measures of police. And such measures have been applied with success in Ireland. For Mr Sullivan's contention that the Coercion Acts are disgraceful, because they are unnecessary and unsuccessful, is contrary to the weight of the evidence, and his attempt to discredit the evidence by assertions of the untrustworthiness of Irish magistrates cannot be admitted. It is quite true, as he shows, that the charges of the Irish Judges bear testimony

to a very remarkable and satisfactory diminution of crime, and especially of that sort of crime at which the Coercion Acts were pointed. But the Government reply that this diminution is the direct result of the Acts, and though Mr Sullivan impugns this inference, his rejection of the most obvious explanation of the facts requires some better warrant than his judgment. Crime was rife before the Acts were passed; it has since diminished, and this diminution is adduced as a proof that the repeal of the Acts would be followed by no new outbreak of crime. We must, therefore, decline to admit that on either the ground chosen by Mr Butt or that taken by Mr Sullivan, the policy of maintaining these Coercion Acts can be held to be discreditable to the Government that proposes, or the Legislation that sanctions their renewal. If they are necessary for the protection of life, and the maintenance of order, there is nothing more to be said. If they are not necessary, but are only thought to be so by English statesmen, the error in judgment may be deplorable, but is not disgraceful. But supposing the necessity on these grounds to be proved, it must be held that the injury to Ireland by the limitation of certain common liberties—for we do not deny that there may be some injury of this sort—is much less, after all, than the moral contagion of unpunished crime fostered among a sympathising people. The paramount requirement, too, of protecting life, must count for something, even though policemen must be permitted to seize or search suspected persons, and the possession of fire-arms by a population too familiar with the "wild justice" of revenge, be placed under restrictions technically stringent, but in practice liberally interpreted.

BUSINESS NOTES.

THE EXPENDITURE OF NEXT YEAR.—While the question of revenue prospects is left still in much the same state as when we wrote a week ago, the last weekly return having in no way altered the calculation, it has become possible to state with some approach to accuracy, one of the parts of next year's Budget, viz., the expenditure side. The Civil Service Estimates have now been published as well as the Army and Navy Estimates, and although on several points there remains some doubt these estimates contain most of the necessary information, without which any forecast of next year's expenditure would be impossible. Availing ourselves of this information, and assuming that the items of the charge for the debt, Consolidated Fund charges, and Army purchase, will be much the same as in last year's estimates, we should think that the estimate of expenditure for next year will approximately be made up as follows:—

| | |
|---|------------|
| | £ |
| Interest of debt, &c..... | 27,145,000 |
| Other charges on Consolidated Fund | 1,580,000 |
| Army | 14,678,000 |
| Army purchase | 658,000 |
| Navy..... | 10,785,000 |
| Civil Service estimates | 12,656,000 |
| Revenue departments, packet, and telegraph services | 7,707,000 |
| Total..... | 75,209,000 |

Whether there will be a surplus or not will depend on the decision of the Chancellor of the Exchequer in estimating the revenue above or below this sum, and on this we express no farther opinion than we have yet done, pending the publication of the completed returns of revenue for the current year. With regard to this expenditure, however, there is one feature in it of very great importance for which the Government deserves some credit. Notwithstanding very large additions to the Civil Service Estimates for education, and for pauper lunatics and police rates in order to relieve local burdens as proposed in last year's Budget, the net addition to the Civil Service expenditure is finally only 290,000*l*. Making up a rough account, we find that the increased charges would have come to 700,000*l*, and would have swollen the estimates to that extent, if there had been no savings.

| | |
|--|---------|
| | £ |
| The increased expenditure of the Local Government Board mainly for pauper lunatics is..... | 159,680 |
| Do Scotch Board of Supervision | 61,887 |
| Increased expenditure for Metropolitan and county and borough police Great Britain..... | 222,036 |
| Net increase of education vote | 221,040 |
| Increase of revenue departments' expenditure | 34,775 |
| Total..... | 699,418 |

But the money for these purposes, instead of their being a clear addition to the burdens of the taxpayer, has been found largely in the following manner:—

| | |
|--|---------|
| | £ |
| Decrease of vote for public works and buildings..... | 128,182 |
| Net savings on salaries and expenses of public departments exclusive of Local Government Board and Scotch Board of Supervision | 24,482 |
| Net saving on law and justice, exclusive of police | 72,141 |
| Net decrease in expenditure for diplomatic and consular services | 106,841 |
| Net decrease of "miscellaneous" | 75,923 |
| Total savings | 408,269 |

These figures are quite sufficient to show that the Government is not deliberately engaging in extravagant outlays, and that, on the contrary, unusual causes of increase in the Civil Service expenditure are being met by measures of care and economy, applied throughout the entire Service. Of course, the real test of the Government's work will be its ability to keep the departments under control in the actual course of their expenditure, so as to avoid supplementary estimates as much as possible, but there is nothing apparent as yet to convict them of negligence in this matter, and they are thus entitled to all the credit of good intentions in the first estimates for which they are completely responsible. We are glad to see that, notwithstanding all the complaints of niggardliness which were made against the late Liberal Government by the followers of the Conservative party, the leaders of the party when in power have the sense to continue the sound traditions of economical administration which have made English finance what it is. This is clearly the way to good Budgets, and if the Conservative Government perseveres, and has the lease of power for a few more years, it is likely to have as large surpluses to give away as its Liberal predecessors.

STAMPS ON FOREIGN BILLS OF EXCHANGE.—Some of our daily contemporaries have lately been calling attention to a practice which obtains among some foreign houses who draw or indorse bills of exchange payable in London. These houses, it is said, deliberately omit to comply with the stamp laws of the country where the drawing or endorsement takes place, and so put in circulation a bill which is invalid or defective as regards the remedies available against themselves. They are enabled to do so because the bill when stamped in England is available against the acceptor and all indorsers in England, and may thus become a very good bill notwithstanding the defects which would be discovered in the drawing or indorsations, if the acceptor should not pay. English law courts, of course, do not give that protection to foreign stamp Acts which they are bound to give to their own, and so the bill is receivable in English courts, notwithstanding defects which ought to affect its value. But as acceptors sometimes fail, and recourse to the courts of the foreign country where the bill has originated, or has been indorsed, becomes necessary, the practice is found to occasion actual loss, and it consequently tends to diminish the perfect confidence which bankers and discount houses here ought to have in the thorough genuineness of every bill in their cases. It is not quite satisfactory to reflect that some of the bills, in case of necessity, would either not be good at all against one or more of the firms whose names are on the back of it, or would only be available on payment of a heavy penalty. Instruments of the highest credit ought to be free from paltry defects of this kind, and there is certainly room for calling the attention of those concerned in the matter, so as to put a pressure on the merchants here who bring these defective bills into the market. A suggestion has been thrown out that the foreign Governments, whose revenue laws are defrauded, could assist in the matter by imposing a fine upon every act of drawing or indorsing which is done without a proper stamp, a portion of the fine to go to the informer. This need not supersede the essential provision of almost every stamp law—that documents required to be stamped are not receivable in evidence unless the law is complied with; but it would supplement that provision in a class of cases where peculiar circumstances have enabled the very people who would most wish the documents in question *not* to be received in evidence, to decide practically whether they shall be stamped or not. Whether the foreign Governments can do anything or not, it may be hoped that a practice which is really discreditable, notwith-

standing the high position of some of the houses engaged in it, will be effectually put a stop to.

THE GOLD PRODUCTION OF RUSSIA.—The *Golos* prints a statement of the gold produced by Russian mines in 1874, giving the figure for that year at 1,806 pounds, without counting the mines of the Altai and Norchinsk, which average an additional yearly production of 165 pounds. The total value of the Russian production last year was thus about 4,034,760*l*. Our estimate for the years 1872-74 (see *ECONOMIST*, Jan. 16, 1875, p. 61) was 4,500,000*l* in each year, and we see no reason for doubting its approximate accuracy, although it is better, for many reasons, to put the exact figures on record, so far as obtainable.

CIRCUMSTANCES FOR WINDING-UP.—Vice-Chancellor Malins has decided in the case of the London and Paris Hotel Company (Limited), that a petition for winding-up by three shareholders, although they were represented to be shareholders who had only a small interest, or who were petitioners only in name, was justified on the ground of a virtual suspension of the business of the company for many years. The company in question was formed in 1862, but had never paid more than one year's dividend, and its only asset now was a building in St James's street, let to the Junior St James's Club, from which the company obtained 500*l* a year net, but out of which a salary of 350*l* a year was due to the secretary, while the remuneration of the directors, at first 3,500*l*, was still 750*l* a year, and about 3,000*l* had been expended in law costs during the last five years. Besides, at only one or two meetings in the year, were the directors able to form a quorum. Upon these and other facts, the Vice-Chancellor said he was satisfied the company had only been kept on by the directors for the purpose of drawing their salaries, and for other reasons personal to themselves, and it was "the clearest case for winding-up he had ever seen." An order to wind-up was accordingly made.

THE RAILWAY PASSENGER TAX.—Sir Stafford Northcote again deserves great praise for his mode of dealing with the anti-Budget deputations, and his replies this week to the passenger duty deputations were everything that could be wished by the general taxpayer from a gentleman in his position. He has, happily, an unanswerable argument for the present Session, in the fact that he has no surplus, and if it is suggested that he should impose other taxes of a less pernicious kind in order to do away with the last tax on locomotion, then his reply is that, among many suggestions for new taxes which he receives, a favourite one is a tax on railway tickets—a drift of opinion among the public which does not promise well for the agitators against the railway duty. As regards the Metropolitan omnibus trains and the workmen's trains, the Chancellor was equally conclusive in pointing out that nothing practical had been suggested short of doing away with the duty altogether, and the deputations completely failed in giving him the hints which he called for. Comparatively little has this time been said on the general principles of the question, which have, indeed, been so much discussed, that it may be considered settled by all disinterested public men that the railway companies have no case, that the duty is a very small reservation by the State of the profits of a monopoly which it confers on the railway companies, that on its abolition the amount now raised would go into their pockets and would not benefit the public one whit, and that the agitation is in fact stimulated by the directors of railway companies as a direct means of increasing dividends—the memorial with 200,000 signatures presented to the Chancellor of the Exchequer, having been got up by "circularising" every railway shareholder, and sending him an assent to fill up. But dealing with the shifting topics presented to him, the Chancellor of the Exchequer has contrived to adhere firmly to sound principles and to defend the public purse. One of his replies, however, seems to contain a hint of a possible solution of the difficulty in future, "It was exceedingly probable," he said, "that, when the Government had to deal with the question of additional provision being made against accidents, the companies might be called upon to incur greater expenses, and then would be the time when it would be reasonable to consider whether something should be done in regard to this burden." This point of extra expenses to meet the safety requirements of the public, is the only plausible one which the railway companies have made in the long discussion, and although

the answer to it might be that nothing is required of them in the way of precaution which is not demanded by the growth of business to an extent beyond what was ever contemplated when the railways were authorised, still the pressure on the companies is evidently very great, and they have a real grievance on which they can dilate. When the chairman of the North-Western Company can affirm that the improvements insisted upon by the public, although the directors themselves doubt their utility, cost the ordinary shareholders nearly 1 per cent. on their capital, it is not so easy to prove that the public ought to have the improvements for nothing—that the companies are entitled to no equivalent. We should recommend, however, that if there is to be a bargain in the case, Parliament must be very careful to obtain a real equivalent for the tax it is asked to surrender.

THE NEW ZEALAND BUDGET.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I ask you to allow me to make a few remarks on your article in last week's paper on the Budget of New Zealand.

I desire to thank you for the very temperate and fair nature of your observations, though there are one or two points on which I think you will allow me to suggest a correction or explanation. The figures to which you refer are the annual statistics for 1873. I mention this not to take any exception to their correctness, but to explain that the annual Budget deals with the returns from June to June in each year. If it were supposed you dealt with the last annual Budget there would appear to be a discrepancy between your figures and others which have been published.

Without expressing an opinion as to whether the union of the general Government and provincial accounts leads to the most satisfactory way of examining the finance of the colony, I follow your own plan and figures.

You find that joining the two accounts, and including the land revenue and expenditure, there is a deficiency of 137,000*l*, whilst the land revenue shows a surplus of 552,000*l*, after allowing for an expenditure of 552,700*l* on public works, and 71,000*l* on other purposes.

Accepting these figures, I desire to show you that a considerable amount of the expenditure charged against ordinary revenue is properly a charge on the land revenue. You could not from the statistics have gathered this, but the explanation will, I think, remove your objection to the infringement on the land revenue as shown by the figures you marshal. The consolidated revenue is primarily liable for interest and sinking fund on the consolidated provincial loans; but all provincial loans were made a first charge on the land revenue, and properly so, for their object was for purposes to increase the value of the unsold lands. In the Colonial Government expenditure, which you quote, there is included about 220,000*l* for interest and sinking fund on the consolidated provincial loans; and in the provincial expenditure you quote, is included 42,700*l* for interest and sinking fund on provincial loans not consolidated. Together these make 262,700*l*, and if you place the amount, as by law and reason you are entitled to do, as a charge on the land revenue, you will, following out your own plan, reduce the surplus of the land revenue, and you will convert the deficiency of the other two accounts into a surplus of 89,700*l*. You will then entirely detach the land revenue and expenditure from the ordinary revenue and expenditure, a most desirable thing to do, though in few, if any of the other colonies, could such a result be worked out, for here the whole public debt is a charge on the land revenue.

It is quite fair to consider that the construction of such large works, and the promotion of such a system of immigration as New Zealand is engaged in, involve great responsibility. But it is fair also to recollect the success which has even now attended our efforts, although but a very small distance of the railways is yet open. Next year we will have from 600 to 800 miles finished. During 1873 there was little over one hundred miles open, and yet the figures you quote show a return from this distance of 43,000*l* over working expenses.

When a comparison is instituted between the public debt of New Zealand and that of the mother country, it should not be forgotten that the Crown lands of the colony equal all its public debt, and that in order to compare fairly that public debt with the National Debt of the United Kingdom, there should be added to the latter the cost of all the railways, main turn-

pike roads, bridges, canals, hospitals, harbour works, jetties, wharves, piers, docks, &c., &c., scattered throughout Great Britain and Ireland. Circumstances have robbed New Zealand of its youth and of its power to be content with a slow growth. When, five years ago, the Imperial Government retired from aiding the colony, and left it with a debt of about five millions expended on unproductive native purposes, with the heavy annual burden of that debt, besides continuing charges for native purposes, the necessity was absolute to

increase the resources of the country. The *dolce far niente* of rich youthful communities was denied to the small community so heavily weighted. Out of adversity proceeded strength, and the neighbouring colonies look with admiration, not to say envy, on New Zealand's progress.

You will see by the enclosed articles from the leading paper in all Australasia, the *Melbourne Argus*, what other colonies think of New Zealand.—Yours, &c.,

March 24, 1875.

JULIUS VOGEL.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1874, and March 20, 1875 :—

| REVENUE AND OTHER RECEIPTS. | | | | | EXPENDITURE AND OTHER PAYMENTS. | | | | |
|--|------------------------------|--------------------------|----------------------|------------|---------------------------------|------------------------|----------------------|--|--|
| | Budget Estimate for 1874-75. | TOTAL EXCHEQUER RECEIPTS | | | Budget Estimate for 1874-75.* | TOTAL EXCHEQUER ISSUES | | | |
| | | To March 20, 1875. | Same time last year. | | | To March 20, 1875. | Same time last year. | | |
| Balance on 1st April, 1874— | £ | £ | £ | £ | | | | | |
| Bank of England | 5,908,870 | 10,213,574 | 10,213,574 | 10,213,574 | | | | | |
| Bank of Ireland | 1,533,994 | 1,779,131 | 1,779,131 | 1,779,131 | | | | | |
| | | 7,442,854 | 11,992,706 | 11,992,706 | | | | | |
| REVENUE. | | | | | | | | | |
| Customs..... | 18,740,000 | 18,737,000 | 19,784,000 | 19,784,000 | | | | | |
| Excise..... | 27,610,000 | 26,834,000 | 26,867,000 | 26,867,000 | | | | | |
| Stamps..... | 10,880,000 | 10,264,000 | 10,266,000 | 10,266,000 | | | | | |
| Land Tax and House Duty..... | 2,380,000 | 2,340,000 | 2,167,000 | 2,167,000 | | | | | |
| Income Tax..... | 3,960,000 | 4,217,300 | 5,396,300 | 5,396,300 | | | | | |
| Post Office..... | 5,300,000 | 5,620,000 | *5,542,000 | *5,542,000 | | | | | |
| Telegraph Service..... | 1,250,000 | 1,120,000 | 1,160,800 | 1,160,800 | | | | | |
| Crown Lands..... | 375,000 | 385,000 | 375,000 | 375,000 | | | | | |
| Miscellaneous, including interest in the current year on Public Loans..... | 3,950,000 | 3,593,000 | *3,575,660 | *3,575,660 | | | | | |
| Revenue..... | 74,425,000 | 73,090,000 | 75,133,280 | 75,133,280 | | | | | |
| OTHER RECEIPTS. | | | | | | | | | |
| Advances under various Acts, repaid to the Exchequer..... | | 1,547,743 | 2,108,129 | 2,108,129 | | | | | |
| Money raised for fortifications and military barracks..... | | 600,000 | 500,000 | 500,000 | | | | | |
| | | 2,147,743 | 2,608,129 | 2,608,129 | | | | | |
| Totals..... | | 82,670,597 | 89,734,094 | 89,734,094 | | | | | |

The following are the Receipts on account of Revenue during the week ending March 20, as compared with the corresponding week of last year :—

| | Receipts of week Ending March 20. | Corresponding week of 1874. |
|------------------------------|-----------------------------------|-----------------------------|
| Customs..... | 374,000 | 419,000 |
| Excise..... | 673,000 | 543,000 |
| Stamps..... | 281,000 | 200,000 |
| Land Tax and House Duty..... | 50,000 | 56,000 |
| Income tax..... | 107,000 | 181,000 |
| Post Office..... | 100,000 | 190,000 |
| Telegraphs..... | nil | 170,000 |
| Crown lands..... | 17,000 | 15,000 |
| Miscellaneous..... | 64,884 | 104,647 |
| Total..... | 1,666,884 | 1,878,647 |

The total receipts of the previous week were 2,548,945l.

The Exchequer issues of the week on account of expenditure were 840,746l, viz :—

| | |
|---|----------------|
| Interest of debt..... | 200,000 |
| Other charges on Consolidated fund..... | nil. |
| Supply services (including Telegraph services)..... | 640,746 |
| Total..... | 840,746 |

During the week the cash balances have increased as follows :—

| | Bank of England. | Bank of Ireland. | Total. |
|---------------------------|------------------|------------------|-----------|
| Balances on March 13..... | 5,247,927 | 1,236,789 | 6,484,716 |
| — March 20..... | 5,775,694 | 1,509,330 | 7,285,024 |
| Increase..... | 527,767 | 272,541 | 800,308 |

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 25.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

| | DEBITOR. | | |
|--|-----------------|-----------------|-----------------|
| | March 25, 1875. | March 18, 1875. | March 26, 1874. |
| Capital of the bank..... | 182,500,000 0 | 182,500,000 0 | 182,500,000 0 |
| Profits in addition to capital (Art. 8, Law of June 9, '57)..... | 8,002,599 99 | 8,002,299 89 | 7,954,575 38 |
| Reserve of the bank and its branches..... | 22,105,750 14 | 22,105,750 14 | 22,105,750 14 |
| Reserve of landed property..... | 4,000,000 0 | 4,000,000 0 | 4,000,000 0 |
| Special reserve..... | 24,364,209 97 | 24,364,209 97 | 24,364,209 97 |
| Notes in circulation..... | 2,520,809,010 0 | 2,538,919,149 0 | 2,598,079,840 0 |
| Bank notes to order, receipts payable at sight..... | 8,578,536 48 | 8,047,199 91 | 7,392,309 21 |
| Cashier's account current creditor..... | 158,301,445 67 | 120,601,572 46 | 153,462,538 58 |
| Current accounts, Paris..... | 340,878,004 13 | 343,617,377 94 | 182,773,009 79 |
| Do branch banks..... | 30,834,457 0 | 34,179,541 0 | 24,315,400 0 |
| Dividends payable..... | 2,364,248 0 | 2,511,358 0 | 2,283,434 0 |
| Interests on securities transferred or deposited..... | 2,969,212 89 | 3,013,646 87 | 2,446,522 5 |
| Discounts and sundry interests..... | 9,996,183 86 | 9,586,563 59 | 18,046,670 83 |
| Redeemed the last six months..... | 3,521,151 63 | 3,521,151 63 | 6,136,704 92 |
| Bills not disposable..... | 1,227,807 18 | 1,536,917 97 | 2,573,512 86 |

| | CREDITOR. | | |
|---|-------------------------|------------|-------------------------|
| | f | c | f |
| Reserve for eventual losses on prolonged bills..... | 6,552,399 65 | ... | 6,552,399 65 |
| Sundries..... | 5,570,883 72 | ... | 5,302,371 91 |
| Total..... | 3,312,025,600 21 | ... | 3,318,361,800 83 |
| CASH IN HAND AND IN BRANCH. | | | |
| Cash in hand and in branch banks..... | 1,528,058,057 7 | ... | 1,511,577,251 32 |
| Commercial bills over-due..... | 97,797 88 | ... | 248,459 18 |
| Commercial bills discounted, not yet due..... | 325,884,450 50 | ... | 330,177,384 3 |
| Bonds of the City of Paris..... | ... | ... | 388,859,708 87 |
| Treasury bonds..... | 827,062,500 0 | ... | 827,062,500 0 |
| Treasury bonds (Treaty of June 2, 1873)..... | ... | ... | ... |
| Commercial bills, branch banks..... | 247,980,034 0 | ... | 265,168,279 0 |
| Advances on deposits of bullion..... | 17,043,300 0 | ... | 17,582,000 0 |
| Do in branch banks..... | 10,622,600 0 | ... | 10,634,500 0 |
| Do in French public securities..... | 25,046,700 0 | ... | 25,195,800 0 |
| Do by branch banks..... | 17,086,350 0 | ... | 16,941,950 0 |
| Do on railway shares and debentures..... | 16,446,300 0 | ... | 16,315,900 0 |
| Do by branch banks..... | 14,029,300 0 | ... | 14,160,500 0 |
| Do on Crédit Foncier bonds..... | 1,233,400 0 | ... | 1,210,200 0 |
| Do branches..... | 598,800 0 | ... | 473,900 0 |
| Do to the State (Convention, June 10, 1857)..... | 60,000,000 0 | ... | 60,000,000 0 |
| Government stock reserve..... | 12,980,750 14 | ... | 12,980,750 14 |
| Do disposable..... | 67,350,613 82 | ... | 67,350,613 82 |
| Rentes Immobilières (Law of June 9, 1857)..... | 100,000,000 0 | ... | 100,000,000 0 |
| Hotel and furniture at the bank and landed property branches..... | 7,539,142 0 | ... | 7,634,290 0 |
| Expenses of management..... | 1,403,446 46 | ... | 1,155,383 82 |

| | f | c | f | c | f | c |
|-------------------------------------|---------------|----|-----|---------------|----|-----|
| Employ of the Special Reserve | 24,364,209 | 97 | ... | 24,364,209 | 97 | ... |
| Sundries | 7,292,848 | 29 | ... | 8,238,389 | 67 | ... |
| Total | 3,312,025,600 | 21 | ... | 3,318,361,800 | 93 | ... |

The above return, compared with that of the preceding week, exhibits the following changes:—

| INCREASE. | | francs. |
|------------------------|--|------------|
| Treasury account | | 17,699,873 |
| Cash | | 16,480,806 |
| DECREASE. | | francs. |
| Circulation | | 18,610,130 |
| Private deposits | | 6,034,457 |
| Discounts | | 21,458,179 |

The general features of this return are same as in each week since the middle of February; the Treasury account and the cash continue to increase, and the circulation, private deposits, and discounts, to diminish. The augmentation in the Treasury account is rather greater than before, in preparation for the payment of the dividend on the Three per Cents. next month.

Money shows a certain reserve in the discount market, not that it is less abundant, or paper less rare, but from an impression that some hardness may be felt at the coming settlement. There is little doubt that money will be then in great demand on the Bourse, even should it not be less easy for discount. The current rate for commercial paper is now 3½ per cent., and for bankers' paper, 3¼, which is an advance of ¼. The demand for bills on London has been active, to replace acceptances of the firms which have recently suspended their payments, and the exchange at the commencement of the week reached 25f 26½c. It is now weaker, at 25f 25½c, and long paper is offered at 25f 24c. The rates on the continental places are firm, Berlin and Amsterdam in particular. Madrid forms an exception.

The market for Rente has been somewhat disturbed this week by a rumour, put in circulation by the *Semaine Financière*, that M. Léon Say would take advantage of the reimbursement of the Morgan loan to effect a more considerable operation to overcome at once all the present financial difficulties. According to that journal three different combinations are under consideration; the first consists of a loan of 1,200 millions of francs, to be employed in paying off the Morgan loan, and the debt to the Bank, and thus balancing the receipts and expenditure in the Budget by rendering immediately disposable the 200 millions a year applied to the reimbursement of the debt to the Bank of France. That plan, if true, is by no means new, as it was proposed some time back by M. Wolowski. One of the chief recommendations of it is that the Bank of France, if paid off, would be able to put an end at once to the forced circulation. The second system is to raise a loan of 600 millions only, and pay off but half of the bank debt. By that means the Budget of expenditure would be reduced by 100 millions, and there would be no necessity for the 93 millions of new taxes demanded. The third plan would consist of simply converting the Morgan loan into Three per Cent. Rente, by an operation which would preserve to the Treasury a sum of 115 millions, by a *souste* or difference to be paid by the bondholders for the advantage of having a Three per Cent. stock. There is probably an error in these figures, for as the total amount to be reimbursed is only 242 millions, the difference to be paid could not be so considerable. In any case all those prospects must be considered as premature, and until the Assembly meets again, and M. Léon Say announces his plan, all those systems must be counted as mere speculation. That a loan of some kind will be issued is very possible, but the Assembly has already decided against a plan of borrowing money at five per cent. to reimburse the Bank debt, which costs but one per cent.

Rente has not been alone in showing great weakness during the week, and the loss of 72 centimes in the Threes and 75 centimes in the Fives, is, perhaps, rather due to the great diminution in cash purchases for investment since the Rente reached the present high prices, and the general reaction from the late exaggerated speculation as to apprehensions of a new loan. The Morgan loan shows a small recovery, as, with a coupon of 15f falling due on the 1st April, the price is but a little above par, and it is possible that some small advantage will be accorded to the bondholders on reimbursement. Italian and Turkish Rente have withstood the reaction well, although losing about ¼ each. Financial companies have generally suffered, some largely, Franco-Hollandais Bank shares losing 130f, at 645, Spanish Credit Mobilier have, however, gained 120f, at 1520, on the announcement that the remaining 60,000 shares will be paid off shortly.

The receipts of the great railway companies in the ninth week of the year again show a large augmentation on the same week of 1874, amounting to an aggregate sum of 1,199,000f in which all the companies have participated, the Western excepted. The augmentation since the commencement of the year now amounts to 7,346,154f. The traffic on the Lombard lines, which at the end of February were still blocked up in places by the snow, again show an augmenta-

tion of about 190,000f on the same week of last year. Lombard shares have, however, resisted better than French railway shares, having gained 6f in the week, while the others are from 5 to 10 francs lower. The dividend on Paris Gas shares has been fixed at 55f for 1874, or 2f 50c more than in 1873. The shares are weaker, as this small increase scarcely justifies the late rise of 200f in those shares. A larger distribution of profits was expected. Great business has been done in Suez Canal shares, prices sometimes showing fluctuations of 50f in the day, but generally closing with little variation on the previous day's rates. The 50f lost at the commencement of the week has not, however, been recovered. Subjoined are to-day's prices for the account:—

| | March 18. | | March 25. | |
|----------------------------------|-----------|-----|-----------|----|
| | f | c | f | c |
| Threes | 64 | 87½ | 64 | 15 |
| Fives | 103 | 45 | 102 | 60 |
| Morgan Loan (cash)..... | 520 | 0 | 522 | 50 |
| Italian..... | 72 | 25 | 71 | 95 |
| Ottoman Fives | 44 | 15 | 43 | 85 |
| Ottoman, 1869 | 299 | 0 | 293 | 75 |
| Russia, 1870 | 103½ | | 103½ | |
| Spanish Exterior | 23 | | 23½ | |
| United States 6 per cent..... | 105½ | | 106 | |
| Peruvian | 73 | 50 | 73 | 50 |
| Honduras | 24 | | 25 | |
| Bank of France (cash)..... | 3895 | 0 | 3890 | 0 |
| Comptoir d'Escompte | 600 | 0 | 590 | 0 |
| Credit Foncier | 950 | 0 | 922 | 50 |
| Credit Mobilier | 490 | 0 | 455 | 0 |
| Société Générale | 573 | 75 | 571 | 25 |
| Banque de Paris et des P. B..... | 1205 | 0 | 1205 | 0 |
| Parisian Gas | 940 | 0 | 937 | 50 |
| Northern Railway..... | 1190 | 0 | 1170 | 0 |
| Western | 610 | 0 | 605 | 0 |
| Orleans | 950 | 0 | 940 | 0 |
| Eastern | 553 | 75 | 545 | 0 |
| Paris-Mediterranean | 950 | 0 | 942 | 50 |
| Southern | 697 | 50 | 690 | 0 |
| South Austrian Lombard..... | 313 | 75 | 320 | 0 |
| Suez Canal..... | 785 | 0 | 732 | 50 |

After the evidence given by Mr de Zoete before the English Parliamentary Committee on Foreign Loans, as to the value of a "quotation" on the London Stock Exchange, it may be interesting to know the opinion of the Paris Chamber of Agents de Change on the same question. It may be remembered that last year (see my letter in the *ECONOMIST* of April 4th, 1874) the Syndicate of Agents de Change were condemned to pay damages to some bondholders of the Transcontinental railway swindle for having admitted the securities of that undertaking, without sufficient caution, to quotations in the official price current. M. Moreau, Chairman of the Paris Company of Agents de Change, in his report to that body on the proceedings of the year 1874, touches on the subject to protest against the idea that the "quotation" can create a responsibility for those who accord it. "It is to be regretted," he says, "that our business should be so imperfectly understood by the public, and that they should attach to certain of our acts a meaning which these have not, and never should have. It is supposed, often wrongly, that the admission of a security to quotation is a sort of consecration given to it, a testimony in its favour, a recommendation of the Syndical Chamber. There can be no greater error. The quotation is nothing more than an affirmation that a security has been sold at certain prices. If it pleases a number of capitalists to do large business on any undertaking, to them belongs, and not to us, the delicate task of judging whether the affair is a safe or an unsafe one. Provided that it comes within the conditions required by the fiscal laws, and realises sufficiently the conditions of competition and publicity, we cannot refuse our services, as we are in possession of a monopoly.....The Syndical Chamber of Agents de Change has always taken care to avoid all responsibility with respect to the quotation. In 1837 it wrote to M. Lacare-Laplagne, then Minister of Finance, a letter by which it asked him to decide finally on the admission of new securities; he refused categorically to do so, inviting the Chamber to do its best, and to act with prudence; and while himself repudiating the responsibility, admitted that it should not fall on us. Since that time the Syndical Chamber has obtained all the documents which have appeared to be of a nature to show, with the greatest probability, the value of the security. It has required that, by the importance of the capital and the diffusion of the titles, there should be a public interest in quoting the security; it has demanded lists of subscribers, constituting a serious guarantee of the undertaking, and for foreign securities the quotation of the country whence they came. Does that mean that the Chamber accepts any responsibility whatever? By no means. It simply obtains information which may appear to it useful to prevent fraud or folly; but it has not the pretension to make itself answerable for the undertaking. And if false lists have been submitted to it, and its good faith has been abused by authentic signatures, there are laws to punish the guilty parties, and judges to apply those laws. To ask for more would be

to demand what is impossible, and to provoke the Chamber to refuse its offices to new securities; it would be to stop business and paralyse that great spirit of enterprise, to which our age is indebted for being what it is, and humanity for the progress it has made during the last fifty years."

The indirect taxes for the first two months of the year have produced a net augmentation of 11,838,000f on the estimates, after deduction of a deficit of 2,662,000f in stamps, registration dues, customs, salt, and the Post Office.

The following is the value of the foreign trade of France during the first two months of 1875, compared with the same period of last year:—

| | IMPORTS. | |
|--|------------------|------------------|
| | 1875. francs. | 1874. francs. |
| Articles of food..... | 112,081,000 | 137,030,000 |
| Raw materials and natural productions..... | 342,098,000 | 373,441,000 |
| Manufactures | 73,405,000 | 60,251,000 |
| Other articles..... | 23,084,000 | 21,070,000 |
| | 550,668,000 | 591,792,000 |
| EXPORTS. | | |
| Manufactures | 329,054,000 | 257,257,000 |
| Raw materials, natural productions, and articles of food ... | 246,176,000 | 202,374,000 |
| Other articles | 25,661,000 | 28,728,000 |
| | 600,891,000 | 488,359,000 |

Although the month of February contained three days less than January, the imports in the month had increased from 267 millions to 282, and the exports from 290 to 310. The aggregate trade of the two months' imports and exports combined, is not only an augmentation of 72 millions on 1874, but the proportion of imports to exports is more favourable. In 1874 the imports exceeded the exports by 103 millions, while this year the exports are 50 millions more than the imports.

Among the imports which show an increase are—coffee, from 10 millions to 19; hides, from 28 to 33; coal, from 18 to 33; yarns, from 8 to 11; stuffs, from 27 to 34. On the other hand, there was a decrease of corn and flour from 53 millions to 31; wool, from 42 to 32; silk, from 72 to 62; cotton, from 76 to 63; and copper, from 8 to 2.

In the exports, silk stuffs increased from 45 to 81; woollen stuffs, from 42 to 57; woollen yarn from under 4 million to 5½; corn and flour, from 12 to 43; raw sugar, from 10 to 17; slops, from 9 millions to 12; refined sugar, from 20 to 24; and spirits, from 5 millions to 12. The principal of the exports which show a diminution is wine, from 36½ millions to 31.

The declared imports and exports of gold and silver in the two months of 1875 were as under:—

| | Imports. | | Exports. | |
|---------------------|-------------|------------|----------|---------|
| | francs. | francs. | francs. | francs. |
| Gold bullion | 104,246,450 | 409,500 | | |
| Gold coin | 121,445,440 | 5,251,200 | | |
| Silver bullion..... | 13,510,156 | 2,669,920 | | |
| Silver coin | 33,048,900 | 4,606,800 | | |
| | 272,250,943 | 12,937,420 | | |

The imports of gold bullion from England in the two months amounted to 58 millions, and of gold coin to 43 millions; from the United States gold bullion for a value of 41 millions was also received.

The reconstitution of the Credit Mobilier Company has been arrested by a judgment given last Saturday in the suit brought by M. Oudin, attacking the validity of the resolutions come to in the late meeting of shareholders. The Court gave a verdict to the effect that the meeting was legally constituted, and that all the resolutions were valid with the exception of that to double the capital by the issue of privileged shares, and which it annulled on the ground that an article of the company's statutes declares that all the shareholders shall share equally in the profits. The company has lodged an appeal against that judgment, and the hearing of which has been fixed for the 3rd April, but in the mean time the company has reimbursed the 125f paid on the new shares, giving the subscribers a certificate recognizing their right to renew the subscription if the verdict of the Tribunal of Commerce is granted on the appeal. In the eventuality of the verdict being ratified a fresh meeting of shareholders has been called for the 14th April to decide on some other mode of raising new capital. The judgment has caused great confusion in the operations entered into in view of the issue of the new shares. Purchases of the privileged shares will of course be annulled, but another class of transactions will inflict a great hardship on one of the parties if a compromise is not agreed to. These are the buyers of the old shares to exercise the right of subscription who had sold the same shares back for the next account, paying a backwardation of 60 francs and upwards, and which they are now in danger of losing. Against them it is argued that the suit and the eventuality of a loss was known to them, and was taken into account in the price, or they would not have been able to obtain for 60f the right to

subscribe for a new share which was at a premium of from 110f to 130f.

Among the suggestions made by independent members of the Assembly for new taxes to assist the Minister of Finance in balancing the expenditure, one or two by M. de Lorgeril have had at least the merit of novelty. His proposal to put a duty on hats enlivened a sitting of the Chamber last year, and this was followed by one less extravagant, to tax pharmaceutical specialities, articles of the toilette, mineral waters, &c. This bill was far from complete when first presented, as he had encountered some difficulty in obtaining from the parties interested the required information on which to base his tariff and the estimated yield of the tax. He has since been more successful, and before the prorogation he deposited his bill afresh, accompanied with some curious details of the trade in medicines. The result of his inquiry is that, with the exception of those preparations which contain a notable proportion of alcohol, sugar, or wine, the cost price of these specialities is about one-tenth of the selling price to the public. Thus the ingredients of a calming potion sold at 1f 20c cost 10 centimes; of a bottle of seidlitz water, of the same price, 8 centimes. The cost of the bottle, label, &c., has of course to be added. For some articles the profit is still greater; a roll of medicated paper, of 2f, costs 7 centimes, and a box of fifty pills, sold at five francs, 37 centimes. The profits are so enormous, he argues, that the State would obtain a considerable sum by taking only an insignificant part of them. According to his calculations the gross returns of all the apothecaries in France amount to 250 millions of francs. Of that sum the portion subject to his proposed taxation would be 130 millions, which he divides into three classes, to be taxed respectively 10, 15, and 20 per cent., and which duty would produce 24 millions. The sale of hygienic specialities he estimates at 30 millions, on which a tax of 20 per cent. would produce 6 millions, and another 5 millions he pretends may be obtained by a charge of one sou per bottle on all natural or artificial mineral waters, the sale of which he estimated at 100 millions of bottles annually. In fine, he offers the Government 35 if they will only adopt his plan. Whether the committee on the Budget will find it practicable remains to be seen.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt); duty paid:—

HIDES.—New York salted cow, 57f 25c; Lima salted ox, 67f; Monte Video salted, 76f.

WOOL.—Monte Video unwashed, 192f 50c to 295f; Buenos Ayres, 197f 50c to 235f; Russia scoured, 610f to 620f per 100 kilos.

TALLOW.—La Plata sheep, 49f 50c; ox, 50f 50f.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, March 23.

The junction between the Austrian and Turkish railways, of which I spoke some time ago as highly probable, has again become a doubtful question. Reliable communications, which the *Neue freie Presse* has received from Constantinople, state the affair as follows:—The chief question in dispute is the consent to be obtained from the Turkish Government to change the "Société d'Exploitation" into an Austrian company, a fact which can be looked upon as already accomplished, since the "Société" has changed its seat from Paris to Vienna. The Sultan, in a private audience, had given his consent on the question to the Austrian Ambassador, Count Zichy, who instantly sent the news of it to Vienna. When the Grand Vizier, Hussein Avni Pacha, who is ill disposed towards the Austrian Company, heard of this, he did all he could to change the Sultan's mind, who then withdrew his consent, pretending there had been a mistake about it. Count Zichy, who for a moment thought of leaving Constantinople, was appeased by the Sultan's personally excusing himself, but the railway question remained without a conclusion. In this dispute the English and German Ambassadors were supposed to support Zichy, the French Ambassador the Grand Vizier. It is generally believed that Hussein will not be Vizier much longer, as the Sultan knows to whom he owes the difficult position in which he found himself, and will not forget it soon.

The Austrian Reichsrath named a committee last year, which was to examine the causes which contributed to the crisis of 1873. This committee had addressed a number of questions to the Government, which have been answered in a large folio volume, in October, 1874. With the help of this book the committee has studied the question, and given a report of it, in which the causes of the crisis are given in so striking and clear a manner, that we think it expedient to give a short extract from it. The causes are the following:—

1. The over-estimation of one's power of capital, and the neglect to consider where the income of a people as well as its power of saving ended, and what were the resources at its free disposition.

2. The abuse of private credit, naturally brought on by

over-speculation, the requirements of which could not be satisfied by the speculators' capital, and the misuse made of this credit for the most daring enterprises.

3. The easy belief of a population known as highly sanguine, its disposition not to examine things with care, the unlimited number of persons taking part in the goings on on 'Change, the immense amount of capital carried into speculation and away from the requirements of regular production.

4. Over production in many branches, both of inland and foreign industry, caused and stimulated by abnormal consumption, by the rising of all prices, and the general spreading of luxury into every class of the population.

5. The system of Governmental concessions to and control over companies, both founded on false premises.

6. The wrong direction which the activity of banks almost entirely took, by exclusively paying attention to speculations, promotion of new companies, and "agio" gains.

7. The concessions granted to speculative banks, which carried on all manner of business without having the required capital, and which risked their own capital and exposed that belonging to others.

8. The defective currency standard in the country, which gave ground to many a daring enterprise.

9. The groundless hopes founded in 1871 on the effects that would be felt from the French milliards that came pouring into Germany, and the expectations awakened by the project of the great Vienna Exhibition.

On the 5th April the first Congress of Austrian economists is to assemble in Vienna, and to treat the following questions: The currency and bank question, commercial politics, direct taxes, and railway tariffs.

On the first question resolutions are to be proposed to the Congress, demanding at the hands of the Government the necessary measures for the restoration of specie payments; declaring itself favourable to the prolongation of the privilege of the Austrian National Bank, and decidedly unpropitious to the establishment of an independent Hungarian Bank of Issac. In the second question it intends giving its approval to the Government's plan of introducing the direct income tax. In the railway question, a fraction of the Congress will vote for, and another against, the reduction of prices for conveyance. In the commercial question, I hear, the Free-traders will propose an unaltered renewal of the old commerce treaties, and the Protectionists will move for their cessation, and for the introduction of higher duties. My next correspondence will bring you an extract of the principal arguments contained in the separate reports, which are at present being printed. This Congress begins under favourable auspices, more than 300 members having been inscribed, amongst whom are prominent men from all classes, from high functionaries to great names in industry and commerce, and even the high aristocracy.

The representative of the Secretary for the Board of Trade, Herr von Chlumetzky, pays more attention to the construction of railways than has of late been done. A number of bills have been voted in the Austrian Parliament last week. At the close of the year 1874, 1,175 kilometers of railways were begun, of which the State has undertaken to construct 342 kilometers.

The postal treaty of Berne has received its Parliamentary sanction for Austria and Hungary.

A concession, important to commerce, has been granted by Russia. Goods sent from Prussia to Austria on Russian railways, via Brest and Kiev, are not to be subject to visitation at the Custom-house, or to duty of any kind. The shortest way from East Prussia to Southern Galicia crosses the Russian railways.

In Berlin the new Bank Act has been published by the "Reichsanzeiger." The Prussian bank withdraws its ten-thaler notes already, on account of the numerous falsifications to which they are subject, and emits one thousand mark-notes.

The German Government has just published returns of its revenue of the year 1874. It amounts to 135 millions of thalers, of which 38½ millions go to the account of duty on imports. This sum gives 6½ millions of thalers less than 1873, by which fact we see that the reason given by some for the exportation of gold, which they thought was owing to an increase of imports, was unfounded.

On the 5th April, the first wine market ever held in Germany, will take place at Mainz. The wines to be principally brought to this market will be from the district of the Rhine. Recent statistical notes mention the extraordinary fact that the import of foreign wines into Germany has grown to five times what it was ten years ago, whilst the export remained much the same. The increase has mostly taken place from the year 1870, up to which it amounted only to double the former amount.

On the 27th February the total of newly-coined German money amounted to:—Gold coins, 1,122,653,500 marks; silver coins, 69,444,834 marks 60 pf; nickel coins, 8,248,310 marks 78 pf; copper coins, 3,138,237 marks 94 pf.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 24th day of March, 1875.

ISSUE DEPARTMENT.

| | | | |
|-------------------|-------------|-------------------------|-------------|
| Notes issued..... | £35,375,185 | Government debt..... | £11,015,100 |
| | | Other securities | 3,984,900 |
| | | Gold coin and bullion.. | 20,375,185 |
| | | Silver bullion | ... |
| | 35,375,185 | | 35,375,185 |

BANKING DEPARTMENT.

| | | | |
|---|-------------|-------------------------|-------------|
| Proprietors' capital... | £14,553,000 | Government securities | £13,595,887 |
| Rest | 3,714,222 | Other securities | 21,158,415 |
| Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts... | 8,875,803 | Notes..... | 9,449,595 |
| Other deposits | 17,623,805 | Gold and silver coin... | 873,004 |
| Seven-day and other bills | 310,071 | | |
| | 45,076,901 | | 45,076,901 |

Dated March 25, 1875.

F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following results:—

| LIABILITIES. | £ | ASSETS. | £ |
|---|------------|------------------------|------------|
| Circulation (including bank post bills) ... | 26,235,661 | Securities | 35,201,302 |
| Public deposits | 8,875,803 | Coin and bullion | 21,248,189 |
| Private deposits | 17,623,805 | | |
| | 52,735,269 | | 56,449,491 |

The balance of Assets above Liabilities being 3,714,222, as stated in the above account under the head REST.

THURSDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

| | Increase. | Decrease. |
|---|-----------|-----------|
| | £ | £ |
| Circulation (excluding Bank Post Bills) | 382,550 | ... |
| Public deposits | 786,589 | ... |
| Other deposits... | ... | 278,665 |
| Government securities | ... | 13,000 |
| Other securities | 783,903 | ... |
| Bullion | 117,085 | ... |
| Rest | 3,691 | ... |
| Reserve | ... | 265,465 |

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

| | Week ending March 24, 1875. | Week ending March 17, 1875. | Week ending March 25, 1874. |
|----------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Thursday..... | £16,463,000 | £14,157,000 | £16,264,000 |
| Friday | 17,653,000 | 46,909,000 | 15,128,000 |
| Saturday | 19,268,000 | 23,031,000 | 14,895,000 |
| Monday | 15,873,000 | 19,930,000 | 18,887,000 |
| Tuesday | 16,217,000 | 16,879,000 | 14,434,000 |
| Wednesday..... | 15,602,000 | 14,429,000 | 16,677,000 |

Total 101,076,000 135,335,000 96,285,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, March 25, 1875.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 24th March, 1875:—

| Date. | Circulation, excluding Bank Post Bills. | Coin and Bullion. | Deposits. | Securities in Banking Department | Reserve. | Rate of Discount |
|---------------|---|-------------------|------------|----------------------------------|------------|------------------|
| | £ | £ | £ | £ | £ | % |
| Dec. 16 | 25,457,735 | 20,837,155 | 22,526,200 | 30,091,261 | 10,379,420 | 6 |
| 23 | 25,813,775 | 21,024,025 | 22,812,065 | 30,545,469 | 10,210,250 | — |
| 30 | 26,141,530 | 21,492,793 | 26,496,261 | 34,056,000 | 10,351,293 | — |
| Jan. 6 | 26,820,775 | 22,085,311 | 25,853,039 | 33,538,823 | 16,464,536 | 5 |
| 13 | 26,289,755 | 22,233,624 | 23,913,493 | 31,170,793 | 10,943,869 | 4 |
| 20 | 26,202,800 | 22,524,638 | 23,600,404 | 30,506,332 | 11,321,838 | — |
| 27 | 25,925,615 | 22,756,124 | 23,551,408 | 29,936,242 | 11,930,509 | 3 |
| Feb. 3 | 26,370,505 | 21,220,025 | 22,481,984 | 30,921,829 | 9,849,520 | — |
| 10 | 25,919,935 | 20,753,957 | 22,087,641 | 31,146,323 | 9,833,622 | — |
| 17 | 25,663,120 | 20,862,992 | 24,261,388 | 32,396,275 | 10,199,374 | 3½ |
| 24 | 25,377,365 | 21,064,888 | 24,235,412 | 31,798,826 | 10,687,323 | — |
| Mar. 3 | 26,057,595 | 20,896,621 | 24,354,737 | 33,187,358 | 9,779,026 | — |
| 10 | 25,350,955 | 20,903,273 | 26,710,457 | 34,752,465 | 10,552,318 | — |
| 17 | 25,543,040 | 21,131,104 | 25,991,694 | 33,933,399 | 10,588,064 | — |
| 24 | 25,925,590 | 21,248,189 | 26,499,908 | 34,754,302 | 10,323,599 | — |

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz:—

| At corresponding dates with the present week. | March 22, 1865. | March 27, 1872. | March 26, 1873. | March 25, 1874. | March 24, 1875. |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Circulation, excluding bank post bills | £ 20,028,891 | £ 25,285,705 | £ 25,191,320 | £ 25,635,830 | £ 25,925,590 |
| Public deposits | 10,198,989 | 14,382,944 | 16,729,878 | 10,654,365 | 8,875,803 |
| Other deposits | 13,551,794 | 20,591,348 | 18,759,251 | 16,894,555 | 17,623,905 |
| Government securities | 11,023,211 | 13,963,444 | 13,965,532 | 13,812,524 | 13,595,887 |
| Other securities | 21,264,411 | 27,038,245 | 27,109,861 | 19,957,245 | 21,158,415 |
| Reserve of notes & coin | 10,385,142 | 12,549,824 | 13,695,052 | 12,510,136 | 10,322,599 |
| Coin and bullion | 15,308,636 | 22,835,529 | 23,886,372 | 23,145,966 | 21,248,189 |
| Bank rate of discount | 4½ % | 3 % | 4 % | 3½ % | 3½ % |
| Price of Consols | 89½ | 93½ | 92½ | 92 | 93½ |
| Average price of wheat | 38s 3d | 54s 6d | 55s 3d | 60s 9d | 41s 9d |
| Exchange on Paris (sht) | 25 20 30 | 25 20 30 | 25 40 50 | 25 20 30 | 25 22½ 32½ |
| — Amsterdam ditto | 11 17 17½ | 11 19½ 12 0½ | 12 1 2 | 11 18½ 19½ | 11 14½ 15½ |
| — Hamburg (3 mths) | 13 9 9½ | 13 9½ 10 | 2053 | 2057 | 2066 |
| Clearing-house return | ... | 122,947,000 | 96,749,000 | 96,285,900 | 101,076,000 |

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 7,712,617l; in 1872, a deficiency of 6,536,879l; in 1873, a deficiency of 8,351,610l; and in 1874, a deficiency of 3,062,690l. In 1875, there is a deficiency of 3,534,610l.

In 1865, money was in small demand, and the returns of the Banks of England and of France showed a large increase of unlent reserve. Bills were scarce in the discount market, an effect which was brought about, to some extent, by the general lock-out and stoppage of business which had occurred in the iron districts.

In 1872, the Easter holidays, coming closely on quarter-day, caused a temporarily strong demand for money to meet engagements in advance.

In 1873, large withdrawals for Germany had reduced the Bank's reserve, and the rate was raised. The stock markets were but slightly affected.

In 1874, silver was in demand for shipment to India, but was being supplied from the unusual surplus in South Germany and elsewhere, and consequently had little effect in disturbing the gold market. The stock markets were extremely dull, and solid securities flat, a new Indian loan being imminent.

The account of the Bank of France for the week ending March 25 shows the following changes:—

| | March 25. | March 18. | Increase. | Decrease. |
|---------------------------|--------------|--------------|-----------|-----------|
| ASSETS. | | | | |
| Cash | £ 61,122,000 | £ 60,463,000 | £ 659,000 | ... |
| Private securities | 27,035,000 | 27,914,000 | ... | £ 879,000 |
| Treasury bonds | 33,082,000 | 33,082,000 | ... | ... |
| LIABILITIES. | | | | |
| Notes | 101,155,000 | 101,878,000 | ... | £ 723,000 |
| Government deposits | 5,532,000 | 4,824,000 | £ 708,000 | ... |
| Private deposits | 15,480,000 | 16,716,000 | ... | £ 236,000 |

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement*:—

| AUSTRIAN NATIONAL BANK—Week ending March 17. | | | | |
|--|--------------|--------------|-------------|-------------|
| | March 17. | March 10. | Increase. | Decrease. |
| ASSETS. | | | | |
| Coin and bullion | £ 14,294,000 | £ 14,319,000 | ... | £ 25,000 |
| Discounts and advances | 14,421,000 | 14,948,000 | ... | £ 527,000 |
| LIABILITIES. | | | | |
| Circulation | 27,899,000 | 27,825,000 | £ 74,000 | ... |
| NATIONAL BANK OF BELGIUM—Week ending March 18. | | | | |
| | March 18. | March 11. | Increase. | Decrease. |
| ASSETS. | | | | |
| Coin and bullion | £ 4,877,000 | £ 5,098,000 | ... | £ 211,000 |
| Discounts and advances | 10,847,000 | 10,479,000 | £ 368,000 | ... |
| LIABILITIES. | | | | |
| Circulation | 12,784,000 | 12,732,000 | £ 52,000 | ... |
| Deposits | 2,754,000 | 2,573,000 | £ 181,000 | ... |
| NEW YORK ASSOCIATED BANKS—Week ending March 20. | | | | |
| | March 20. | March 13. | Increase. | Decrease. |
| ASSETS. | | | | |
| Specie | £ 1,512,000 | £ 1,473,000 | £ 39,000 | ... |
| Loans and discounts | 51,947,000 | 52,880,000 | ... | £ 933,000 |
| Legal tenders | 9,567,000 | 8,412,000 | £ 1,155,000 | ... |
| Circulation | 4,075,000 | 4,073,000 | £ 2,000 | ... |
| Net deposits | 218,410,000 | 223,500,000 | ... | £ 5,090,000 |

* Converting the reichs-mare at 1s; the Austrian florin at 2s; and the franc at 25f per l. American currency is reduced into English money at 3s 6d per dol, the item specie being taken at 4s 2d per dol. Net deposits are left in dols on account of the mixture of currency and specie.

DISCOUNT AND MONEY MARKET.—The tendency in the money market was easy in the beginning of the week, but rates on Tuesday somewhat hardened on its being known that the gold arriving from Australia this week had been partly sold for Germany, and that against the amount sent into the Bank there would have to be set off a rather large withdrawal for South America. As the reserve is none too large

at the present moment, and as the Australian arrival referred to was the only considerable sum received for some time, and nothing more is due for a month, while the usual efflux to the country for the quarterly payments is at hand, the dispersal of the Australian arrival has encouraged the belief that the present Bank rate, in spite of the great dulness of trade and the advance of the continental exchanges, may shortly be advanced a little, though only for a short period. The minimum, which had fallen on Monday to 3½, has again risen to 3¾, while there has also been a good demand at the Bank, and the rate at call on English Government securities on the Stock Exchange has also been firm at 3 to 3½ per cent.

As regards the immediate prospects of the money market, it is a matter for satisfaction that the apprehensions at first caused by J. C. im Thurn's failure have not been farther stimulated this week by additional failures, though the exaggerated reports have not entirely subsided. Otherwise, the general circumstances of the market remain much the same as we described a week ago, the differences being that the continental exchanges, on the one hand, have turned still more in favour of this country, and that on the other hand the Bank reserve has been deprived of a large addition of 600,000l expected to be made this week by the Australian arrival, which has been, in fact, disposed of in the way above described. The New York Exchange has also somewhat improved, and the gold premium has fallen. On the whole there would be little chance of even a temporary rise in the Bank rate taking place if the reserve were only a little larger than it is. The dulness of trade, and the favourable state of the continental exchanges, would all point to cheapness, or at least to the maintenance of the present rates. But some doubt must necessarily be felt in the present state of the reserve, with the prospect of its being diminished by 1,500,000l or 2,000,000l in the next two returns, in consequence of the usual efflux of coin and notes to the country, and quite apart from the foreign movements of coin and bullion, which can hardly be much in our favour unless the continental exchanges should rise still higher. Besides the chance of withdrawals for South America there is also a chance of something being taken for Germany, to complete the order on account of which the purchases of this week have been made, and this may affect us a little in spite of the circumstance that the German Exchange is so much in our favour as to bring small sums of German gold coin here, at the very time the German Government is purchasing bar gold in this market for coinage purposes.

The changes in the Bank return for the week show the increased demand for money which has existed, as well as the beginning of the quarterly drain of cash to the country. The private securities have increased 784,000l, and this has been in no way the result of precautionary applications, because the private deposits have diminished 279,000l. The public deposits have at the same time increased 787,000l, so that money has been partly required for paying in the revenue, as well as for the usual quarterly payments of salaries and Easter holiday expenditure. The increase in the active circulation is 383,000l, but this is partly compensated by an addition of 117,000l to the bullion; so that the net reduction of the reserve is only 265,000l. The influx of bullion on balance from abroad during the week was 143,000l, and the increase above shown being 117,000l, it would appear that the sum of 24,000l has been withdrawn for the country.

We subjoin our usual quotations for mercantile paper having various periods to run:—

| | | |
|----------------------------------|----|-----------|
| Bank bills—2 and 3 months | 3¾ | per cent. |
| Do 4 — | 3½ | per cent. |
| Do 6 — | 3¼ | per cent. |
| Trade bills—2 and 3 months | 3¼ | per cent. |
| Do 4 — | 4 | per cent. |
| Do 6 — | 4½ | per cent. |

The allowances for money at the private and joint stock banks and discount houses are as follow:—

| | | |
|---|----|-----------|
| Private and Joint Stock Banks at call | 2½ | per cent. |
| Discount houses at call | 2½ | per cent. |
| Do at seven days' notice | 2½ | per cent. |
| Do at fourteen days' notice .. | 2½ | per cent. |

The discount quotations current in the chief continental cities are as follows:—

| | Bank Rate. | Open Market. |
|--------------|------------|--------------|
| | Per Cent. | Per Cent. |
| Paris | 4 | 3½ |
| Berlin | 4 | 2½ |
| Bremen | ... | 3½ |

| | Bank Rate. Per Cent. | Open Market. Per Cent. |
|---------------------|-------------------------|---------------------------|
| Frankfort..... | 3½ | 2½ |
| Hamburg | 3 | 3 |
| Amsterdam | 3½ | 3½ |
| Brussels | 4 | 3½ |
| Leipzig..... | 4 | 4 |
| Vienna | 4½ | 4½ |
| St Petersburg | 5 | 5 |

The National Bank of Belgium has this week raised its rate to 4 per cent., in consequence of the withdrawal of specie for Paris.

The Bank of Bengal has increased its rate of discount for bills under 30 days from 6½ to 8½ per cent., and for bills over 30 days from 7½ to 9½ per cent.

THE STOCK MARKETS.—The flatness of the markets when we last wrote, in consequence of Messrs J. C. im Thurn's failure and those which followed it, has since continued, until to-day, with little intermission. The depression has also been assisted on the one hand by the approach of the Easter holidays, [which has checked purchases and induced operators for the rise to take their profits, so as to have their accounts closed during the holidays; and on the other hand by the state of affairs on the Paris Bourse, where the recent advance in miscellaneous securities has been followed by the natural reaction, and a fall in rentes has been occasioned by the circulation of a rumour in a well-informed quarter, that a new loan of 48,000,000*l.*, to pay off the Morgan loan and the debt to the Bank of France, is in contemplation. All these causes, coupled with the absence of members, combined to make prices very dull early in the week, home railways and speculative foreign securities being almost equally affected, and the depression being sensible in all the markets, though with no great fall. To-day, however, there has been some change for the better, at least in home railways. The preparations for next Wednesday's settlement have been made to-day in that department, and the usual discovery of a rather short supply of stock having been made, prices show a renewed upward tendency. It is also reported from some of the continental Bourses that there is a scarcity of stock there, which will be felt at the settlement next week, although the contrary has been anticipated in Paris in some of the foreign stocks. The weakness of prices during the last few days in markets where the predominating tendencies are towards a rise will probably be found to have had the usual effect of causing a large quantity of stocks to be more firmly held, and so preparing the way for a fresh rise.

ENGLISH GOVERNMENT SECURITIES.—In this department there is hardly any change to notice, there being hardly any recovery from the depression of last week.

| | Money. | | Account, April 2. | | Exchequer Bills. March and June. |
|-----------------|---------|----------|-------------------|----------|-------------------------------------|
| | Lowest. | Highest. | Lowest. | Highest. | |
| Saturday | 92½ | 93 | 93 | 93½ | 2s dis to 3s pm |
| Monday | 92½ | 93½ | 92½ | 93½ | 2s dis to 3s pm |
| Tuesday..... | 92½ | 93½ | 93 | 93½ | 2s dis to 3s pm |
| Wednesday | 92½ | 93½ | 93 | 93½ | 2s dis to 3s pm |
| Thursday | 92½ | 93½ | 93 | 93½ | 3s dis to 3s pm |
| Friday | | | 93 | 93½ | |

The following are the changes for the week, taking the latest unofficial prices for quotation:—

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|---|--------------------------------|-----------------------------|-----------------|
| Consols for money | 92½ 3 | 92½ 3 | ... |
| Ditto April 2 | 93 ½ | 93 ½ | ... |
| Reduced 3% | 91½ ½ | 91½ ½ | ... |
| New 3% | 91½ ½ | 91½ ½ | ... |
| Exchequer bills | 2s dis 3s pm | 2s dis 3s pm | ... |
| Bank stock (last dividend 5%) | Shut | 251 3 | ... |
| India 5%, red. at par, July 6, 1860 | 108 ½ | 108½ ½ | ... |
| Do 4%, red. at par, Oct., 1869 | 103 ½ | 103½ ½ | ... |
| Metropol. Board of Works 3% Consols | 99 ½ | 98 ½ | ... |

COLONIAL GOVERNMENT SECURITIES.—There have been no movements of importance during the week.

FOREIGN GOVERNMENT SECURITIES.—The tone at the commencement of the week was very flat, this department being of course specially affected by the weakness of the Paris prices, while the continued sales of Peruvian stocks, which have been more or less injured at least indirectly by the recent failures connected with the South American trade, have contributed to diffuse a generally weak tone. Probably on almost any other occasion than just on the eve of a holiday period, there might have been a sharp reaction on its being discovered that the failures produced by that of Messrs J. C. im Thurn and Co. had for the present come to an end, but the absence of members and the indisposition to make new purchases before the holidays, have combined to leave matters in the state of comparative depression manifested a week ago. In such circumstances sales by weak holders continue to be made, and thus there has been comparatively

little recovery here, notwithstanding the better tone in some other departments where a scarcity of stock is making itself felt, and which are less directly influenced by the Paris market. The decline on French Rentes for the week, it will be observed, is very appreciable, and this would seem to indicate, that in spite of an unofficial contradiction which has appeared of the report of a new loan of 48,000,000*l.*, as above described, the circumstances are believed to be such as to recommend the attempt, and a more authoritative disclaimer at least is looked for before Rentes can recover its price.

Announcements of interest have also been made during the week with reference to Turkish and Egyptian securities. First, as regards Turkish, it has been stated from Constantinople that the deficit in the new Budget, which was at one time reported to be five or six, has been reduced to three millions. But all such reports are obviously worse than useless. Long experience of continental Budgets convinces us that the mere statement of a Budget deficit or surplus is apt to be meaningless, and that no proper opinion can be given on the Budget or account consistent with English ideas on the subject, until it is seen whether the so-called revenue includes any extraordinary or temporary resources, and whether the so-called expenditure includes every charge properly falling upon the year's revenue. The only remark to be made in the actual circumstances is that the long delay in producing the Turkish Budget is not a good sign, while, of course, it is not a mere Budget that is wanted, but an account of the results of last year as well. Repudiation is likely enough to be forced on Turkey, whether or not it produces good Budgets and finance accounts, but without the accounts it is certain purchases of Turkish securities can only be made by reckless gamblers, who rather dislike than seek information. The report as to Egypt is that a new advance has been obtained by the Khedive to the amount of 2½ millions or more, in addition to the five millions lately negotiated, the peculiarity being that the intimate connection between the finances of the Khedive in his personal capacity and those of the State has at length been shown by the circumstance that the advance is directly to the "Daira," but the State guarantees the repayment. Such reports, we need hardly add, are most damaging to Egyptian credit and give rise to a suspicion that the Budget and accounts published some time ago were only published for a purpose, and because they related to a year when economy had been forced on the Khedive, and do not give a fair view of the regular annual expenditure of the State. The Egyptian Government even yet has not published a full account of its whole annual revenue and expenditure, notwithstanding the repeated invitations given it to do so. The inference clearly is that the publications which were commenced have been intermitted because it is found inconvenient to tell the truth, and the Egyptian Government can only now avert the suspicion by at once resuming the publication.

The following are the changes for the week, taking the latest unofficial quotations:—

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|---|--------------------------------|-----------------------------|-----------------|
| Argentine 6%, 1868 | 94 6 | 93 5 | - 1 |
| Ditto 6% Public Works, 1871..... | 89 91 | 87 9 | - 2 |
| Austrian 6% Silver Rentes (less income tax) | 69½ ½ | 68½ ½ | ... |
| Brazilian 5%, 1865..... | 98½ ½ xd | 98½ ½ | ... |
| Ditto 5%, 1871 | 98½ ½ | 98½ ½ | ... |
| Ditto Scrip, 1875 | 1½ ½ pm | 1½ ½ pm | ... |
| Bolivian 6%, 1873 | 24½ 5½ | 23½ 4½ | - 1 |
| Buenos Ayres 6%, 1870 | 90 2 | 90 2 | ... |
| Do 1873 | 90 2 | 89 91 | - 1 |
| Chilian 5%, 1873 | 90 2 | 90 2 | ... |
| Costa Rica 7%, 1872 | 21 3 | 21 3 | ... |
| Danubian Principalities 7%, 1864 | 99 101 | 99 101 | ... |
| Ditto 8%, 1867 | 104 6 | 104 6 | ... |
| Egyptian 7%, 1862 | 91 3 | 91 3 | ... |
| Ditto 7%, 1864 | 100 2 | 100 2 | ... |
| Ditto 7%, 1866 (Viceroy's Loan) | 95 7 | 95 7 | ... |
| Ditto 9%, 1867 | 104 6 | 104 6 | ... |
| Ditto 7%, 1868 | 83 ½ | 83½ ½ | + |
| Ditto 7%, 1870 (Khedive Loan) | 81½ ½ | 81 ½ | - ½ |
| Ditto 7%, 1873 | 79½ 80½ | 80½ ½ | + |
| Entre Rios 7% | 99 100 | 99 100 | ... |
| French National Defence Loan 6%, 1870..... | 103½ 4½ | 106½ 4½ | ... |
| Ditto 5% | 102½ ½ | 101½ ½ | - ½ |
| Honduras 10%, 1870 | 7 8 | 6 7 | - 1 |
| Hungarian 5%, 1873..... | 74½ ½ | 74½ ½ | ... |
| Ditto 6% | 92½ ½ | 92½ ½ | ... |
| Ditto, 1874..... | 90½ ½ | 90½ ½ | ... |
| Italian 5%, 1861 (less income tax) | 71½ ½ | 71½ ½ | ... |
| Ditto 5% State Domain | 97½ ½ | 97½ ½ | ... |
| Ditto 6% Tobacco Bonds..... | 98½ 9½ | 98 9 | - ½ |
| Japanese 9%, 1870 | 106 8 | 106 8 | ... |
| Mexican 3% | 17½ ½ | 17½ ½ | ... |
| Paraguay 8%, 1872 | 21 3 | 20 2 | - 1 |
| Peruvian 6%, 1870 | 71½ ½ | 70½ ½ | - ½ |
| Ditto Consolidated 5%, 1872..... | 54½ 5½ | 54½ 5½ | ... |
| Portuguese 3% Bonds, 1863, &c. | 50 ½ | 50 ½ | ... |
| Russian 5%, 1822 | 99½ 100½ | 100 1 | + |
| Ditto 5%, 1862 | 102½ 3 | 102½ 3 | ... |
| Ditto 5%, 1870 | 102 ½ | 102 ½ | ... |

| | Closing Prices last week. | Closing Prices this day. | Inc. or Dec. |
|--|---------------------------|--------------------------|--------------|
| Ditto 5 %, 1871 | 99 1/2 | 100 | + |
| Ditto 5 %, 1872 | 102 1/2 | 102 1/2 | — |
| Ditto 5 %, 1873 | 101 1/2 | 101 1/2 | — |
| Ditto, Anglo-Dutch, 5 %, 1864 and 1866 | 102 3/4 | 102 3/4 | — |
| Ditto 4 %, Nicolai Railway Bonds | 85 1/2 | 85 1/2 | — |
| Ditto 5 %, Moscow-Jaroslav | 100 1 | 100 1 | — |
| Ditto 5 %, Charkof-Azof Bonds | 99 100 | 98 100 | — |
| Santa Fé 7 % | 98 9 | 98 9 | — |
| Spanish 3 % | 23 1/2 | 23 1/2 | — |
| Ditto 5 %, 1870 (Quickilver Mortgage) | 84 6 | 85 7 | + 1 |
| Ditto 4 % (Lands Mortgage) | 68 1/2 | 68 1/2 | — |
| Turkish 6 %, 1854 | 92 4 | 91 3 | - 1 |
| Ditto 6 %, 1858 | 63 5 | 63 5 | — |
| Ditto 6 %, 1862 | 71 3 | 71 3 | — |
| Ditto 5 %, 1865 (General Debt) | 43 1/2 | 43 1/2 | — |
| Ditto 6 %, 1865 | 70 1/2 | 70 1/2 | — |
| Ditto 6 %, 1869 | 67 1/2 | 66 7/8 | - 1/2 |
| Ditto 6 %, 1871 | 67 1/2 | 67 1/2 | — |
| Ditto 9 %, Treasury B and C | 81 1/2 | 81 1/2 | — |
| Uruguay 6 %, 1866 | 67 1/2 | 66 1/2 | - 1 |
| Venezuela, 6 %, 1864 and 1866 | 13 6 | 13 16 | — |

ENGLISH RAILWAYS.—This department, after being flat with the others in consequence of the rumours hanging over the market a week ago, and the sales made on the approach of the holidays, has finally improved in tone. The arrangements made for the settlement to-day finally showed a scarcity of stock, and a favourable impression being also produced by the North British report, there has been a smart recovery, which is principally shown in North British and Great Northern stocks. The gain is less noticeable for the week in consequence of the earlier depression, but prices in almost all cases are above the lowest. There is again a farther advance in Great Eastern.

The traffic returns published during the week generally show a good increase; but the fortnightly statement of receipts and expenses of the Sheffield Company was not so favourable as was expected. Some slight depression was also caused by the unfavourable reply which the Chancellor of the Exchequer returned to the railway deputations, both directly to their arguments, and indirectly by again hinting that he had no surplus, though he also hinted, somewhat doubtfully, that when the report of the Railway Accidents Commission came to be considered, it might be necessary to give some concession to the companies to compensate them for carrying out onerous recommendations.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|---|-----------------------------|--------------------------|--------------|
| Caledonian | 105 1/2 | 106 1/2 | + 1 |
| Great Eastern | 46 1/2 | 47 1/2 | + 1 |
| Great Northern | 136 7 | 137 1/2 | + 1 |
| Ditto A | 151 1/2 | 154 1/2 | + 3 |
| Great Western | 109 1/2 | 108 1/2 | - 1 |
| Lancashire and Yorkshire | 138 1/2 | 138 | — |
| London and Brighton | 98 1/2 | 98 1/2 | — |
| London, Chatham, and Dover | 24 1/2 | 24 1/2 | — |
| Ditto Arbitration Preference | 74 1/2 | 74 1/2 | — |
| London and North-Western | 143 1/2 | 143 1/2 | — |
| London and South-Western | 111 1/2 | 111 1/2 | — |
| Manchester, Sheffield, and Lincolnshire | 78 1/2 | 78 1/2 | — |
| Ditto Deferred | 49 1/2 | 49 1/2 | — |
| Metropolitan | 84 1/2 | 84 1/2 | — |
| Metropolitan District | 36 1/2 | 36 1/2 | — |
| Ditto ditto Preference | 85 6 | 85 6 | — |
| Midland | 138 1/2 | 107 1/2 | - 31 |
| North British | 73 1/2 | 76 1/2 | + 3 |
| North-Eastern—Consols | 162 1/2 | 162 1/2 | — |
| South Eastern | 116 1/2 | 117 1/2 | + 1 |
| Ditto Deferred | 106 1/2 | 106 1/2 | — |

The quotations for the leading debenture stocks compare as follows with last week:—

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|--|-----------------------------|--------------------------|--------------|
| Great Eastern A 5 % | 119 20 | 119 20 | — |
| Ditto 1867 Redeemable 5 % | 118 1/2 | 118 1/2 | — |
| Great Western 5 % Deb. | 123 4 | 123 4 | — |
| London and North-Western 4 % | 102 1/2 | 103 1/2 | + 1 |
| London and Brighton 4 1/2 % | 110 11 | 110 11 1/2 | + 1/2 |
| London, Chat., & Dover Arbitration 4 1/2 % | 107 8 | 107 8 | — |
| Metropolitan District 6 % | 133 4 | 134 5 | + 1 |

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending March 20 to 907,926*l*, being a decrease of 40,076*l* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 9,445,768*l*, an increase, of 252,353*l* as compared with the corresponding period last year. The principal increases for the week have been—Midland, 9,191*l*; Great Northern, 5,121*l*; North-Eastern, 4,311*l*. On Great Western the decrease for the week is 3,570*l*.

RAILWAY TRAFFIC RETURNS.

| | Week's Receipts. | | Aggregate Receipts of Half-year to date. | |
|--------------------|------------------|--|--|--|
| | Amount. | Inc. or Dec. on corresponding week in '74. | Amount. | Inc. or Dec. on corresponding per. in '74. |
| Bristol and Exeter | 8,456 | - 448 | 97,824 | - 2,524 |
| Great Eastern | 43,304 | + 2,125 | 507,848 | + 12,062 |
| Great Northern | 53,229 | + 5,121 | 608,967 | + 25,733 |

| | Week's Receipts. | | Aggregate Receipts of Half-year to date. | |
|---------------------------|------------------|--|--|--|
| | Amount. | Inc. or Dec. on corresponding week in '74. | Amount. | Inc. or Dec. on corresponding per. in '74. |
| Lancashire & Yorkshire | 63,783 | + 3,761 | 733,078 | + 21,283 |
| London, Chat., & Dover | 15,179 | + 1,217 | 173,011 | + 11,362 |
| London & North-Western | 161,986 | + 3,741 | 1,861,603 | + 27,611 |
| London & South-Western | 32,383 | + 2,933 | 350,799 | + 7,660 |
| London and Brighton | 23,259 | + 646 | 285,347 | + 8,832 |
| Man., Shef., & Lincolnsh. | 30,369 | + 2,445 | 338,047 | + 17,364 |
| Metropolitan | 9,380 | + 1,051 | 101,637 | + 3,268 |
| Metropolitan District | 5,647 | + 1,516 | 56,524 | + 9,094 |
| Midland | 109,221 | + 9,191 | 1,264,126 | + 88,886 |
| North-Eastern | 121,774 | + 4,311 | 1,375,902 | + 23,952 |
| South-Eastern | 27,910 | - 688 | 316,264 | - 3,198 |
| *Caledonian | 52,497 | + 2,700 | 360,662 | + 9,040 |
| *Glasgow & Sth.-Westn. | 15,359 | + 1,013 | 106,647 | + 1,961 |
| *Great Western | 94,006 | - 3,570 | 637,818 | - 26,563 |
| *North British | 40,184 | + 3,011 | 269,604 | + 16,530 |
| Total | 907,026 | + 40,076 | 9,445,768 | + 252,353 |

* In these cases the aggregate is calculated from the beginning of February.
† The aggregates published are for one day less this year than last.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|--------------------------------------|-----------------------------|--------------------------|--------------|
| Antwerp and Rotterdam | 21 1/2 | 21 1/2 | — |
| Bahia and San Francisco | 21 1/2 | 21 1/2 | — |
| Belgian Eastern Junction | 2 1/2 | 2 1/2 | — |
| Buenos Ayres—Great Southern | 12 1/2 | 12 1/2 | — |
| Dutch-Khenish | 25 1/2 | 25 1/2 | — |
| Lemberg-Caernowitz | 12 1/2 | 12 1/2 | — |
| Mexican | 2 1/2 | 2 1/2 | — |
| Ottoman | 7 1/2 | 6 1/2 | - 1 |
| Sambre and Meuse | 11 1/2 | 11 1/2 | — |
| San Paulo | 28 1/2 | 28 1/2 | — |
| South-Austrian and Lombardo-Venetian | 12 1/2 | 12 1/2 | — |
| Ditto 3 % Obligations | 10 1/2 | 10 1/2 | — |
| BRITISH POSSESSIONS. | | | |
| East Indian | 117 1/2 | 117 1/2 | — |
| Grand Trunk of Canada | 15 1/2 | 15 1/2 | — |
| Ditto Third Preference | 28 1/2 | 28 1/2 | — |
| Great Indian Peninsula | 112 1/2 | 112 1/2 | — |
| Great Western of Canada | 9 1/2 | 9 1/2 | — |
| Madras 5 % | 111 1/2 | 111 1/2 | — |

AMERICAN SECURITIES.—There has again been some activity in the Erie market, consequent on a reported sale of coal land, and a compromise with Jay Gould, which is rather indefinitely referred to in the telegram from New York. Previously both Eries and Atlantic and Great Westerns were greatly depressed.

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|---|-----------------------------|--------------------------|--------------|
| United States 6 % 5/20 Bonds, '62 (par 103) | 104 1/2 | 104 1/2 | — |
| Ditto 1865 Issue (par 103) | 107 1/2 | 107 1/2 | — |
| Ditto 1867 Issue (par 103) | 107 1/2 | 107 1/2 | — |
| Ditto 5 % 10/40 Bonds (par 103) | 102 1/2 | 102 1/2 | — |
| Ditto 5 % Funded Loan (par 103) | 103 1/2 | 103 1/2 | — |
| Massachusetts 5 % Sterling Bonds, 1900 | 99 1/2 | 99 1/2 | — |
| Virginia New Funded (par 103) | 47 9 | 47 9 | — |
| RAILROAD SECURITIES. | | | |
| Atlantic & Gt. Western 1st Mort. (par 103) | 39 1/2 | 36 1/2 | - 3 |
| Ditto Second Mortgage (par 103) | 15 1/2 | 15 1/2 | — |
| Ditto Third Mortgage (par 103) | 8 1/2 | 7 1/2 | - 1 |
| Ditto Lensed Lines Rental Trust | 55 60 | 55 60 | — |
| Erie Shares (par 103) | 24 1/2 | 24 1/2 | — |
| Ditto 7 % Consolidated Mortgage | 88 1/2 | 87 8 | - 1 1/2 |
| Illinois Central Shares (par 103) | 90 1/2 | 90 1/2 | — |
| Illinois and St Louis Bridge 7 % 1st Mort. | 99 1/2 | 99 1/2 | — |
| New York Central 100 doles shares (par 103) | 91 2 | 91 2 | — |
| Pennsylvania 50 doles shares (par 51 1/2) | 49 1/2 | 49 1/2 | — |
| Ditto General Mort. 6 % Bonds, 1910 | 102 3 | 102 1/2 | — |

JOINT STOCK BANKS.—Values show steadiness in this department, always with the exception of some South American banking shares. The following have advanced:—London and County (New), 1/2; London and South Western, 1/2; London and Westminster, 1/2; Anglo-Egyptian, 1/2; Franco-Egyptian, 1/2; Bank of Australasia, 1. On the other side, Mexico and South America are 1/2 lower; Mercantile of the River Plate, 1/2; Provincial of Ireland, 2; Bank of Constantinople, 1/4; Imperial Ottoman, 1/2.

TELEGRAPHS.—The movement here on balance shows an advance of 1/2 in Cuba shares; Direct Spanish, 1/4; Western and Brazilian, 1; Hooper's Works, 1/4. On the other side, Anglo-American are 1 lower; Black Sea, 1/2; Great Northern, 1/4; Telegraph Construction, 1/4.

MINES.—In the British share-market West Chiverton have advanced 1 1/2; Tankerville, 1/2. Amongst Foreign mining shares, Colorado Terrible are 1/2 higher; Eberhardt, 1/4; Richmond, 1/4; St John del Rey, 5; Sweetland Creek, 1/2. On the other side, Linares are 1/4 lower; New Quebrada, 1/4; New Zealand Kapanga, 1/4; Rio Tinto, 1/4; Russia Copper, 1/4.

MISCELLANEOUS.—Beyond a fall of 4 in Suez Canal shares, there is neither special feature nor general movement in these values this week. The following are higher:—Railway Share Trust Preference, 1/2; Russian Land Mortgage, 1; Australian Agricultural, 1; British American Land, 1; Crystal Palace,

1; Native Guano, $\frac{1}{2}$; Phosphate Sewage, $\frac{1}{2}$. On the reverse side, the following are lower: Ebbw Vale, $\frac{1}{2}$; New Sharlston, $\frac{1}{2}$; Rhymney Iron, 1; United States Rolling Stock, $\frac{1}{2}$; Hudson's Bay, $\frac{1}{2}$; Land Securities, $\frac{1}{2}$; Van Dieman's Land, $\frac{1}{2}$. Among tramway shares, Dublin are $\frac{1}{2}$ higher; London, $\frac{1}{2}$. Buenos Ayres have fallen $\frac{1}{2}$; Glasgow, $\frac{1}{2}$; and North Metropolitan, $\frac{1}{2}$.

BULLION.—The following is taken from the circular of Messrs Pixerly and Abell on the transactions in bullion during the week:—

Gold.—The 705,000*l* gold, by overland mail from Australia, was delivered yesterday; and, contrary to expectation, the greater part of the bars was purchased for Germany. The sovereigns, 304,000*l* in value, by the same mail were sent into the Bank; and there was at the same time a withdrawal of 200,000*l* sovereigns for South America. The Douro has brought 35,000*l* from the Brazils.

Silver.—The market continues firm at 57 $\frac{1}{2}$ d per oz, at which rate all recent arrivals from New York, and by the Britannia, from the Pacific, have been placed. The amounts to hand during the week comprise 53,290*l* by the Britannia, and 29,030*l* from New York.

Mexican Dollars.—The dollars by the West India and French steamers have been sold for the East at 56 $\frac{1}{2}$ d per oz, showing a decline of $\frac{1}{2}$ d per oz. The P. and O. steamer leaving to-morrow takes about 120,000*l* to China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 10d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; South American doubloons, 73s 8d per oz. Silver—Bar silver, fine, 4s 9 $\frac{1}{2}$ d per oz std, last price; ditto containing 5 grains gold, 4s 9 $\frac{1}{2}$ d per oz std, ditto; Mexican dollars, 4s 8 $\frac{1}{2}$ d per oz, ditto.

COURSE OF THE EXCHANGES.

| | TIME. | TUESDAY, March 23. | | FRIDAY, March 26. | |
|---------------------------|-----------|-------------------------------|---------------------|-------------------------------|--|
| | | Prices Negotiated on 'Change. | | Prices Negotiated on 'Change. | |
| Amsterdam | Short. | 11 14 $\frac{1}{2}$ | 11 15 $\frac{1}{2}$ | | |
| Ditto | 3 Months. | 11 17 $\frac{1}{2}$ | 11 18 $\frac{1}{2}$ | | |
| Rotterdam | — | 11 17 $\frac{1}{2}$ | 11 18 $\frac{1}{2}$ | | |
| Antwerp and Brusse's | — | 25 55 | 25 60 | | |
| Paris | Short. | 25 22 $\frac{1}{2}$ | 25 32 $\frac{1}{2}$ | | |
| Ditto | 3 Months. | 25 50 | 25 55 | | |
| Marseilles | — | 25 50 | 25 55 | | |
| Hamburg | — | 2082 | 2086 | | |
| Berlin | — | 2082 | 2086 | | |
| Leipzig | — | 2084 | 2088 | | |
| Frankfort-on-the-Main | — | 2082 | 2086 | | |
| Petersburg | — | 32 $\frac{1}{2}$ | 32 $\frac{1}{2}$ | | |
| Copenhagen | — | 18 45 | 18 65 | | |
| Vienna | — | 11 37 $\frac{1}{2}$ | 11 42 $\frac{1}{2}$ | | |
| Trieste | — | 11 37 $\frac{1}{2}$ | 11 42 $\frac{1}{2}$ | | |
| Zurich and Basle | — | 25 50 | 25 55 | | |
| Madrid | — | 47 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | | |
| Cadix | — | 48 | 48 $\frac{1}{2}$ | | |
| Seville | — | 47 $\frac{1}{2}$ | 48 | | |
| Barcelona | — | 48 | 48 $\frac{1}{2}$ | | |
| Malaga | — | 47 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | | |
| Granada | — | 47 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | | |
| Santander | — | 47 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | | |
| Bilboa | — | 47 | 47 $\frac{1}{2}$ | | |
| Zaragoza | — | 47 | 47 $\frac{1}{2}$ | | |
| Genoa, Milan, and Leghorn | — | 27 70 | 27 80 | | |
| Venice | — | 27 70 | 27 80 | | |
| Naples | — | 27 70 | 27 80 | | |
| Palermo and Messina | — | 27 70 | 27 80 | | |
| Lisbon | 90 Days. | 62 $\frac{1}{2}$ | 62 $\frac{1}{2}$ | | |
| Oporto | — | 52 $\frac{1}{2}$ | 52 $\frac{1}{2}$ | | |

To-day (Friday) being Good Friday there are no Exchange quotations.

FOREIGN RATES OF EXCHANGE ON LONDON.

| | Latest Dates. | Rates of Exchange on London. | |
|----------------|---------------|------------------------------|------------------|
| Paris | Mar. 25 | 25.21 26 | Short. |
| Amsterdam | — 23 | 11.75 | — |
| Frankfort | — 23 | 206.10 | — |
| Hamburg | — 23 | 20.55 gd | — |
| — | — 23 | 20.35 gd | 3 months' date. |
| Berlin | — 24 | 20.43 $\frac{1}{2}$ | — |
| Vienna | — 23 | 111.50 | — |
| St Petersburg | — 23 | 33 $\frac{1}{2}$ | — |
| Alexandria | — 13 | 9 $\frac{1}{2}$ | — |
| Constantinople | — 17 | 109 $\frac{1}{2}$ | 90 days' date. |
| Gibraltar | — 17 | 48 $\frac{1}{2}$ 9 | — |
| New York | — 25 | 4.8 $\frac{1}{2}$ | 60 days' sight. |
| Rio de Janeiro | Feb. 23 | 26 $\frac{1}{2}$ | — |
| Buenos Ayres | — 15 | 49 $\frac{1}{2}$ 50 | — |
| Bombay | Mar. 19 | 18 10 $\frac{1}{2}$ d | 6 months' sight. |
| Calcutta | — 19 | 18 10 $\frac{1}{2}$ d | — |
| Hong Kong | — 18 | 48 2 $\frac{1}{2}$ d | — |
| Shanghai | — 18 | 58 9 $\frac{1}{2}$ d | — |

NOTICES AND REPORTS.

STOCKS.

French—New Loan.—The *Semaine Financière* published a rumour that M. Léon Say contemplated the issue of a loan of 1,200 million francs to equalise the Budget, reimburse the Bank of France, the Government Debt, and withdraw the forced currency; but the announcement has been unofficially contradicted.

RAILWAYS.

Dunaburg and Witepsk.—The directors have declared a half-yearly dividend of 10s. per share.

East Argentine.—The company notify that they have received the following telegram from their local committee at Buenos

Ayres, dated 19th March:—"Engineer approved line to Monte Caseros. Will open probably 1st proximo. Awaiting decree."

Metropolitan District.—A meeting will be held on the 9th April to approve a bill authorising the company to connect their line at Hammersmith with the London and South-Western railway, as well as to ratify an agreement with the South Kensington railway.

North British.—The revenue accounts for the half-years ended January 31 in 1874 and 1875 are contrasted below:—

| | 1873-4. | 1874-5. |
|---|---------------------------------|-------------|
| Gross revenue | £ 1,015,037 | £ 1,051,666 |
| Working expenses | 628,728 | 673,190 |
| Net revenue | 386,309 | 478,476 |
| Add previous balances | 427 | 273 |
| | 386,736 | 478,749 |
| Deduct preference charges | 371,487 | 396,687 |
| — Edinburgh and Glasgow dividend at 1 $\frac{1}{2}$ per cent. per annum | 15,124 (4 $\frac{1}{2}$ % p.a.) | 54,447 |
| Available for ordinary dividend | 125 | 27,615 |
| On North British Stock | nil. (1 $\frac{1}{2}$ % p.a.) | 20,566 |
| On Border Union Stock | nil. (2 $\frac{1}{2}$ % p.a.) | 1,043 |
| On Edinburgh, Perth, and Dundee Stock | nil. (1 $\frac{1}{2}$ % p.a.) | 3,272 |
| Surplus | 125 | 2,434 |
| <i>Capital Account.</i> | | |
| | Expended. | Rec'd. |
| | £ | £ |
| To 31st July, 1874 | 2,814,218 | 23,873,512 |
| During the half-year | 24,058 | 40,330 |
| Total, January 31st, 1875 | 23,938,276 | 23,913,842 |

Estimated capital outlay during the current half-year, 185,000*l*. The chief reductions in the working expenses were 14,646*l* in locomotive power, 12,387*l* in compensation, and 24,419*l* in Parliamentary expenses. The last saving practically covers the whole of the ordinary dividends now announced. The Stobeross line has been opened for traffic. The new contractors are progressing with the Tay Bridge.

Northern of Spain.—Messrs Bischoffsheim and Goldschmidt announce that on the 1st April they will pay the coupon No. 10 (7.50 francs) of the priority obligations at the rate of 25 francs 20 centimes per pound sterling.

BANKS.

Bank of Australasia.—At the meeting, a dividend of 2*l* 10s per share, being at the rate of 12 $\frac{1}{2}$ per cent. per annum, was declared. It was stated that the net profit realised during the year ended 12th October, was 168,358*l*. A sum of 12,000*l* has been set aside for reserve, and after the dividend is paid there will be a balance of 76,509*l* available for future distribution.

Bank of British Columbia.—After making the usual deductions, the available balance is 15,075*l*. This it is proposed to appropriate in the payment of a dividend for the six months at the rate of 8 per cent. per annum, adding 1,600*l* to reserve (making it 25,000*l*), and carrying forward 1,555*l*.

ASSURANCE COMPANIES.

Alliance, British and Foreign, Life and Fire.—The revenue for the year was 275,759*l*, of which 226,031*l* was in respect of fire premiums, and, after payment of claims, expenses, and commission, there is a surplus of 102,391*l*. Out of this 55,000*l* has been applied as dividend and bonus to shareholders, 937*l* for outstanding dividends, and 10,000*l* as a quinquennial bonus from the life account, leaving 36,454*l*, of which 22,704*l* has been paid on account of the goodwill of the home fire business of the Provincial Insurance office, and the remainder added to the fire reserve and profit and loss accounts, which now amount to 251,441*l*. The company's funds represent 1,814,462*l*, of which 1,735,368*l* is under investment in securities yielding interest at an average rate of 4*l* 10s 8d per cent. per annum. It is proposed to pay a dividend of 17s and a bonus of 5s per share in 1875, or 10 per cent.

Britannia Fire Association.—At the meeting, the premiums were stated to be 63,317*l*, and the losses 35,988*l*.

Economic Life Assurance.—At the meeting it was stated that 465 new policies were issued during the past year, representing new assurances to the amount of 334,169*l*. The new premium revenue for the year was 10,737*l*. On the 31st Dec. there were in force 9,979 policies, for original sums assured of 8,147,569*l*, and bonus additions outstanding, 1,036,302*l*. The annual premiums payable on these were 221,770*l*, subject to a deduction of 5,987*l* per annum on account of bonuses applied in reduction of premiums.

Lion Assurance.—Mr Cape (Cape and Harris) has been appointed official liquidator.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—It has been resolved to pay on the 1st May an interim dividend of 1 $\frac{1}{2}$ per cent., free of income tax, for the quarter ending the 31st March.

Barcelona Tramways.—At the second ordinary meeting, a dividend at the rate of 8 per cent. per annum for the year ended 31st December, was declared, and the reserve fund increased to 3,000*l*. The total receipts for 1874 amounted to 21,100*l*, against 16,711*l* in 1873. For the first two months of 1875 the receipts were 3,100*l*, against 2,146*l* in 1874.

[CONTINUED ON PAGE 378.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, British Funds, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various government securities.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international stocks and bonds like Russian A-Dutch, Argentine Hrd Dis, and others.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks and bonds such as United States, Massachusetts, and various railroad securities.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continues the list of foreign securities from the previous section.

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from various colonies like British Columbia, Canada, and New Zealand.

Table with columns: Dols., Name, Closing Prices. Lists American stocks and bonds including Sterling Bonds, Erie Shares, and others.

* Issued, 2,771,000—reserved for exchange 3,228,400.

BANKS.

Table with columns: Authorised Issue, Annual Dividend, Name, Share, Pct., Closing Prices. Lists various banks and their financial details.

* January, April, July, October.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

* Up to and inclusive of the last periodical declaration.

[CONTINUED FROM PAGE 375.]

Berlin Water Works, Limited.—A meeting will be held on the 8th prox., to receive the report of the liquidators.

Brazilian Street Railway.—At the annual meeting, the net profits, including the balance brought forward, was stated at 3,101*l*. A dividend of 1*s* per share or 2½ per cent. was declared; 500*l* was written off Mr Rawlinson's debt, and 101*l* carried forward.

Cagliari Gas and Water.—At the meeting, the available sum for the year was stated at 6,996*l*, from which a dividend was declared at the rate of 5 per cent. per annum, making with the interim dividend 4½ per cent. for the twelve months. The sum carried forward is 669*l*.

Canada Company.—The sales of land for cash during last year showed an increase of 1,106 acres as compared with 1873; but in the quantity leased there was a diminution of 2,602 acres. The average price per acre was 9*s* 11*d* higher. Lessees converted 32,499½ acres into freeholds, being an increase of 1,729 acres; and the collections of money exceeded those of the previous year by 8,441*l*. The rents overdue on the 31st December last were 1,538*l* less than those at the corresponding period of 1873.

Commercial Gas.—A profit has been made of 26,543*l*, and the usual dividend of 5 per cent. for the half year is recommended. The Bill before Parliament has been read a second time, and is expected to be referred to a committee of the House after Easter.

Co-operative Supply Association, Limited.—Mr Cape (Cape and Harris) has been appointed official liquidator.

General South American Company, Limited.—Vice-Chancellor Malins has appointed Mr George Augustus Cape provisional official liquidator.

Grovesend Steam Coal Colliery, Limited.—The Master of the Rolls has appointed Mr T. S. Evans official liquidator.

India Mills (Darwen) Cotton Spinning, Limited.—Capital, 200,000*l* in 5*l* shares. It is proposed to acquire and work the India mills at Over Darwen, the property of Messrs. Eccles, Shorrocks, Brother, and Co. There is, it is stated, the requisite steam power and machinery, of modern construction, and in good order. The consideration is 115,000*l*.

Italian Irrigation (Canal Cavour).—The committee of liquidation have issued a circular explaining the causes of the delay in dividing the proceeds of the coupons of the Italian Rente lately distributed. The subordinate agents of the Italian Government appear to be throwing difficulties in the way of a speedy settlement, although legal proceedings taken against the canal company have been decided against the Government with costs.

Kansas Water Works Loan.—Messrs Lord, Gibb, Clench, and Co., announce that the coupons due 1st April will be paid on that date, at their counting-house, at the fixed exchange of 4*s* per dollar.

Silkstone Fall Colliery.—At the meeting, the chairman traced the history of the colliery, for which 30,000*l* was given in 1871, declaring that at no time was it worth 3,000*l*. Several previous attempts had been made to float it, in one instance with a capital of 100,000*l*. The directors proposed to close the pit and work a thin seam of coal for fire-clay before it for the purpose of brick-making, and also to reduce capital from 50,000*l* to 10,000*l*. The chairman said he was not very sanguine, for plant for brick-making only cost 1,400*l*. After a very excited meeting, it was agreed that the capital should remain as at present, the brick-making to be carried on, and the office of the company in London to be abolished.

South Cleveland Iron Works.—At the meeting, the report which referred to the great fall in the price of iron, and stated that every firm in the trade had suffered loss, was agreed to.

Victoria Graving Dock.—At the meeting, a dividend was declared at the rate of 6 per cent. per annum, free of income tax.

West Mostyn Coal and Iron.—A dividend at the rate of 12 per cent. per annum has been declared on the preference shares.

MINING COMPANIES.

Cwm Bychan Silver Lead Mining, Limited.—The Master of the Rolls has appointed Mr T. S. Evans official liquidator.

Flagstaff Silver Mining of Utah.—At the meeting, it was resolved:—

1st. That the terms of arrangement entered into with Mr Erwin Davis be ratified and confirmed, and the directors be authorised to complete the same as they may think fit. 2nd. That the question of the suit now pending in the Court of Chancery between the company and the old directors be left entirely in the hands of the board to settle as to them may seem best for the shareholders' interests. 3rd. That the board be authorised to borrow on debentures such sum or sums as they may think expedient, such debentures to bear interest at the rate of 10 per cent. per annum, and be redeemable by annual drawings, and be secured by a first charge upon the property of the company. 4th. That, in case it become necessary to issue preferential shares, the board to take the requisite steps to increase the capital of the company.

The Commercial Times.

CAUTION TO EMIGRANTS.

Her Majesty's Government having been informed that another scheme is in progress for promoting emigration from the United Kingdom to Brazil, the Emigration Commissioners have been directed by the Secretary of State to remind intending emigrants of the unhappy results that have attended previous schemes of emigration to that country. In 1872 and 1873 several parties of emigrants, amounting in the whole to about a thousand souls, emigrated from the United Kingdom to Brazil under promises of being provided with land on favourable terms, and of assistance in its cultivation until they could support themselves, and in the expectation that they would be able to get their first crop at the end of six months. These promises and expectations were not fulfilled. The emigrants did not obtain their land, sickness broke out among them, many died, and those who were able to do so made their way down to the capital in the hope of obtaining assistance from Her Majesty's Minister there. Since then, some of the widows and children of the men who died have been sent home, and Her Majesty's Minister is still engaged in endeavouring to obtain from the Government of Brazil assistance for those that remain. The accounts which these emigrants give of their present situation, show that they have suffered great hardships and privations, and have been far from improving their condition by emigration to Brazil. The settlement, which it is now proposed to form, appears from the prospectus put out by the promoters to be situated on the high lands where the climate is healthy and the soil fertile. But, on the other hand, it is remote from any market at which the settlers could sell their surplus produce, or procure the supplies they might require, the nearest town of any size, Curitiba, the capital of the province, being at the distance of 62 miles. A tramway will, it is said, be constructed between the settlement and Curitiba, but such works are unavoidably slow in construction in a country where labour is scarce and expensive. The distance of the port being 114 miles, and the voyage from thence to Rio Janeiro by steamboat 40 hours more, the alleged market to be found at Rio for all produce may be put out of account. Emigrants should also remember that in going to Brazil, they go to a country where the language, the laws, the religion, and the habits of the people will be strange to them; and although it is promised that a church and schools shall be hereafter provided, neither at present exists. It is very important that before making up their minds to emigrate to Brazil, emigrants should well consider these facts, and should understand that if they decide, notwithstanding this caution to do so, they must accept the responsibility of the result.

POST OFFICE ANNOUNCEMENT.

The money order system with France, which at present applies only to orders issued in this country on Paris, or issued at Paris on this country, will, on the 1st April next, be extended to all places in France at which there are Money Order Offices, and also to Algeria. The rates of commission will be the same as those now chargeable on money orders between this country and Paris only, viz:—On sums not exceeding 2*l*, 9*d*; above 2*l* and not exceeding 5*l*, 1*s* 6*d*; above 5*l* and not exceeding 7*l*, 2*s* 3*d*; above 7*l* and not exceeding 10*l*, 3*s*. No single money order will be issued for a higher sum than 10*l*. All Money Order Offices are supplied with lists showing the places in France and Algeria on which orders may be drawn, as well as with special forms, for the use of the public, on which to make requisitions for orders.

MAILS ARRIVED.

LATEST DATES.

On March 19, from SOUTH AMERICA, per Britannia—Valparaiso, Feb. 3; Santiago, 2; Buenos Ayres, 15; Monte Video, 17; Rio de Janeiro, 23; Lisbon, March 13.
On March 19, from SOUTH AMERICA, per Cordillera—Valparaiso, Feb. 1; Rio de Janeiro, 20.
On March 19, from SOUTH AMERICA, per Douro—Buenos Ayres, Feb. 15; Monte Video, 16; Rio de Janeiro, 24; Bahia, 27; Pernambuco, March 1; Cape de Verdes, 8; Lisbon, 15.
On March 21, from INDIA, &c., via Brindisi—Aden, March 8; Alexandria, 15; Beyrout, 10; Bombay, 1; Calcutta, Feb. 26; Hong Kong, 9; Madras, 27; Suez, March 14.
On March 21, from UNITED STATES AND CANADA, per Lessing—New York, March 9; Boston, 8; Philadelphia, 8; San Francisco, 2; Hamilton, 6; Montreal, 6; Quebec, 6; St John, N.B., 6; Halifax, 5; Prince Edward Island, Feb. 27.
On March 21, from NORTH AMERICA, per Hibernia—Fredericton, N.B., March 6; St John, N.B., 8; Halifax, 9; New Brunswick, 2; Prince Edward Island, 2.
On March 21, from UNITED STATES AND CANADA, per Java—New York, March 10; Boston, 9; Philadelphia, 9; Detroit, 8; Hamilton, 8; Kingston, 8; Montreal, 8; Quebec, 8; Toronto, 8; Ottawa, 8; Halifax, 6.
On March 21, from UNITED STATES, per Nevada—New York, March 9.
On March 22, from INDIA, CHINA, AUSTRALIA, &c., via Southampton, per Mongolia—Adelaide, Jan. 30; Adelaide, Port, 30; Albany, Feb. 5; Brisbane, Jan. 19; Geelong, 28; Hobart Town, 25; Launceston, 20; Melbourne, 28; Perth, 27; Queensland, 23; Sydney, 23; Auckland, 11; Campbelltown, 21; Christchurch, 18; Dunedin, 20; Grymouth, 20; Hokitika, 20; Invercargill, 21; Wellington, 16; Aden, March 1; Batavia, Feb. 4; Bombay, 22; Calcutta, 19; Colombo, 18; Gibraltar, March 17; Hong Kong, Feb. 4; Madras, 20; Malta, March 13; Penang, Feb. 13; Point de Galle, 19; Singapore, 11; Suez, March 6.
On March 22, from UNITED STATES AND NORTH AMERICA, AND PANAMA, per Pommerania—New York, March 11; Boston, 10; San Francisco, 4; Chicago, 8; Panama, Feb. 27; Hamilton, March 9; Kingston, 9; Montreal, 9; Ottawa, 9; St John, N.B., 9; Halifax, 8.
On March 23, from UNITED STATES AND CANADA, per Sarinath—Chicago, March 10; Detroit, 11; Portland, 13; Hamilton, 11; Kingston, 12; Montreal, 12; Quebec, 12; Toronto, 11; Ottawa, 12; Fredericton, N.B., 11; St John, N.B., 12.
On March 23, from UNITED STATES, per Baltic—New York, March 13; Philadelphia, 12; San Francisco, 6; Chicago, 11.
On March 23, from UNITED STATES, per Weser—New York, March 13.
On March 24, from UNITED STATES, per Samaria—Boston, March 13.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 20, 1875:—

| | Quantities Sold. | | Average Price. |
|--------------|------------------|-----|----------------|
| | qrs | bsh | |
| Wheat | 67,553 | 6 | 41 9 |
| Barley | 24,781 | 1 | 42 2 |
| Oats | 2,692 | 0 | 30 2 |

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, esp. 87, in the week ended March 20, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

| | QUANTITY SOLD. | | | AVERAGE PRICES. | | | | | | | | |
|------------|----------------|------|---------|-----------------|-------|------|--------|---|---------|----|-------|----|
| | Wheat. | | Barley. | | Oats. | | Wheat. | | Barley. | | Oats. | |
| | qrs | bsls | qrs | bsls | qrs | bsls | s | d | s | d | s | d |
| 1875 | 67,153 | 6 | 24,780 | 1 | 2,992 | 0 | 41 | 9 | 42 | 2 | 30 | 2 |
| 1874 | 37,280 | 3 | 26,815 | 3 | 5,285 | 1 | 60 | 9 | 48 | 1 | 28 | 3 |
| 1873 | 45,112 | 7 | 27,146 | 6 | 4,782 | 3 | 55 | 3 | 35 | 11 | 23 | 6 |
| 1872 | 41,678 | 7 | 27,150 | 1 | 4,320 | 6 | 54 | 6 | 34 | 6 | 21 | 10 |
| 1871 | 76,667 | 1 | 26,217 | 3 | 5,423 | 2 | 55 | 2 | 36 | 3 | 25 | 10 |

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Prices in the grain trade are again without marked variation for the week, but it cannot unreservedly be said that they are steady. In the absence of active business, or of anything occurring to alter the prospects of supply, the tendency remains hidden by all sorts of possibilities, among which the chief are connected with the weather; the recent small arrivals of wheat from abroad, and consequent inroads upon stocks at home, give prices a degree of firmness, the continuance of which is not by any means assured; and then, on the other side, supplies abroad are known to be abundant, and there is at present nothing to lead to speculation based on a bad harvest in this country. Thus for the time the situation of things remains quiet, a result much aided by the favourable weather for spring sowing now experienced, which takes farmers away from the markets. The wheat plant, being more forward in the South of Europe, appears to have been uncovered by snow and therefore hurt to some extent by recent severe frosts; but, beyond the unhealthy appearance which easterly winds give to vegetation, no damage can as yet be reported here.

A very steady tone has come over the cotton trade, quite independent of any casual influences such as the holidays. Receipts of new cotton at American ports, and shipments from India, are alike reported so small as to be encouraging to buyers who have waited for the bottom of the market to be reached. Little speculation is, however, yet detected, and "arrivals," which advanced early in the week, have since lost some of the rise. Surat cotton has been firm, with a good demand both in Liverpool and London, on some days. Yarns for the home trade, and indeed the whole market at Manchester, have been very firm in price, the firmness checking a business which would otherwise have been large, notwithstanding the approach of the Easter holidays. A revived demand for goods for the East has also strengthened the position of manufacturers. The sound and healthy confidence reported in the cotton trade generally this week thus appears to be beyond question.

The London wool sales have closed without general weakness, but the home trade shows little confidence in any improving tendency at present, and business is dull. The quantity taken upon foreign account at those sales was very large. Uncertainty as to the course of autumn demand for goods appears to be the chief cause of present inactivity; and prospects for the present are adverse to renewed active production, especially with the great check on American demand caused by the new tariff. Manufacturers at Rochdale are reported to be well situated, a rise in autumn quotations having been brought about; but this is exceptional, Leeds wanting fine weather to clear off stocks of spring goods, and Bradford complaining of poor employment generally.

In the iron trade production has been a little more active, owing simply to the approach of holidays, but there is no steady improvement to be seen, quarter-day meetings being at hand, when leading quotations may be reduced. Inquiries for pig-iron have in the meanwhile largely increased just lately, the demand coming chiefly from rail manufacturers; in Middlesboro' a busier season than last is expected; on the West Coast, Derbyshire, and the West Riding heavy iron is also reported in considerable request. Birmingham and Sheffield very dull. Coal is generally drooping still, stocks accumulating at the collieries in all the districts, whether supplying it for house or manufacturing purposes. Wages are the subject of considerable discussion, the Derby sliding scale causing dissatisfaction, as the North of England rail makers find themselves paying 10s per ton more than their competitors. At the end of June a wholesale revision may be expected. The South Wales strike and lock-out continue.

The produce markets have shown little variation, business remaining of a steady character, and without much speculation.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Alexander Collie and Co.'s Monthly Prices Current, dated March 25.)—Since the date of our February circular this market has been characterised by a total absence of speculation, and although periods of comparative dulness

and activity have intervened, prices of both yarns and goods have preserved firmness throughout, the alterations reported being almost invariably in an upward direction. The advance, when established, has been most noticeable in medium and low qualities of shirtings, and in printers, and is attributable to the falling-off in receipts of cotton, and the now almost certainty of total moderate crops both in America and India; the decrease of production, through the curtailment of the operatives' working hours; the anticipated demand for higher wages in some of the manufacturing districts, and the continued cheap and plentiful supply of money. Advices from the Indian market have exhibited little improvement. China advices, on the other hand, have perceptibly strengthened in tone. The home trade continues brisk, and to its generally healthy condition, is owing no small share of the prevailing feeling of confidence.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, March 13.)—The market has been very dull and quiet during the past week, and prices throughout have been in favour of buyers. Though the stock here is still comparatively large for this season of the year, the receipts are beginning to fall off rapidly, and reports from the interior state that there is but little more cotton to come forward. We make no change in our quotations.

(From Messrs Hazard and Caldecott's Report on the London Colonial Wool Sales, dated March 25.)—The first series of sales for the current year opened on 23rd ultimo and closed this day. The home and foreign markets have been well represented throughout, and competition has been generally brisk, the French have taken a very large proportion of wool, chiefly greasy and washed, particularly the former, and the German demand at last shows some improvement which has helped the price of Cape. Prices have shown some fluctuations, opening at the lowest they gradually hardened, showing in some cases an advance up to 1d and 1½d per lb, particularly on the announcement that the sales would terminate to-day instead of the 9th April, to which date they were originally fixed to be prolonged, but this improvement was sensibly checked when, on the 17th inst., it was given out that the next sales would commence as early as 4th May, general expectation having looked to a much later date. The short interval (five weeks) between two such large sales caused buyers to restrict their operations, and the sales have consequently closed with less strength than otherwise would have been the case, and at prices which, while they show improvement on opening rates, compare unfavourably with the higher rates paid during a good portion of the sales. It would have been better if both arrangements had been made before these sales commenced.

(From Mr Henry Austin's Australian Wool Circular, dated Sydney, January 23.)—A slight diminution in the quantity of wool offering and a consequent contraction of catalogues, are the only features noticeable in the business of the month that has elapsed since the departure of the last mail via Suez. Former prices have been well maintained, and if there has been any alteration in values, it has certainly not been in favour of buyers. With the cessation of the American demand for the best description of greasy wools, it was expected that the high terms which had been exacted and given would have to be relaxed. The scarcity of the article, however, and the anxiety of fellmongers and others to pick up what they can before it is too late, have rendered any such relaxation totally unnecessary. Fears of an impending drought are being expressed all over New South Wales.

(From Messrs Goldsbrough's Monthly Wool Circular, dated Melbourne, January 27.)—An unusually large quantity has been sold during the season now nearly terminated, 139,636 bales having been catalogued at the auction sales in Melbourne and Geelong, and 99,603 bales sold. At the corresponding period of last year 112,783 bales had been offered, and 67,066 bales sold, thus showing an increase of 26,853 bales in the quantity offered, and 32,537 bales—or nearly fifty per cent.—in the quantity sold, as compared with last season. A considerable proportion of this increase is due to the spirited operations of the American buyers, they having bought 19,000 bales in this market for direct shipment to the United States, as against 7,500 bales in the previous season. We now have buyers from the chief manufacturing centres of Great Britain, Europe, and America. We have telegraphic communication with all the great markets, and the different steam routes at present in operation, via Suez, America, and the Cape of Good Hope, have practically placed us in close proximity to Europe and the United States. Considerable orders are also sent by telegram to brokers and merchants, the bulk of the purchases being in fact made by experienced buying brokers, of whom there are now a number located in Melbourne.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated March 20.)—Our trade is still waiting for the relief it so greatly stands in need of. The present week is leaving us much the same as it found us, though not without having slightly improved the alkali trade. The prospects are,

however, far from encouraging, as it seems not improbable that we may have to continue in our present state for some weeks, with nothing but a cautious home demand for all support. Advices from abroad represent stocks much above the replenishing line, and afford no hope of an early resumption of business. Our manufacturers, who are still busy completing old orders, and consequently not very anxious to fill their books, have thus far left their quotations undisturbed; overburdened stockholders, and they are many, are, however, somewhat more yielding, and their offers, in the articles they have most of, are rather below the ruling rates. Nitrate of soda has been in great request at a rapidly advancing price, which has now reached 9d above the figure ruling a week ago. The sales at Valparaiso during the fortnight ending on the 1st of February are reported to have been 248,200 quintals, all of which were concluded at an advance of 10c on the price ruling at the beginning of the year.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended March 20:—

| | Landed. | Home Consumption. | Stock, 1875. | Stock, 1874 |
|-----------------------------|---------|-------------------|--------------|-------------|
| Cocoabarrels and bags | 542 | 1,155 | 39,508 | 31,912 |
| Coffeetons | 1,973 | 347 | 7,718 | 11,901 |
| Rumpunchoons | 1,296 | 525 | 18,435 | 16,960 |
| Molassescasks | ... | 119 | 1,486 | 3,025 |
| Sugartons | 2,743 | 3,998 | 64,898 | 81,518 |
| Cochinealserons, &c. | 784 | 480 | 12,877 | 9,228 |
| Jutetons | 132 | 854 | 37,535 | 29,065 |
| Cottonbales or bags | 1,187 | 4,438 | 103,421 | 169,404 |
| Ricetons | 869 | 1,960 | 49,568 | 74,982 |
| Sagotons | 1 | 55 | 893 | 1,306 |
| Saltpetretons | 184 | 302 | 5,508 | 4,911 |

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1873:—

| | Landed. | | Home Consumption. | | Export. | |
|----------------------------|---------|--------|-------------------|--------|---------|-------|
| | 1875. | 1874. | 1875. | 1874. | 1875. | 1874. |
| Cocoa.....barrels and bags | 19,911 | 16,832 | 20,958 | 18,467 | 7,538 | 5,823 |
| Coffeetons | 14,016 | 10,871 | 4,821 | 3,024 | 11,343 | 3,705 |
| Rumpunchoons | 9,505 | 10,179 | 8,035 | 6,354 | 3,414 | 2,533 |
| Molassescasks | 1,881 | 1,979 | 1,040 | 3,150 | ... | ... |
| Sugartons | 43,922 | 52,582 | 55,573 | 49,404 | ... | ... |
| Cochinealserons, &c. | 7,659 | 7,234 | 5,412 | 6,898 | ... | ... |
| Jutetons | 13,861 | 10,849 | 13,687 | 9,552 | ... | ... |
| Cottonbales or bags | 71,444 | 90,808 | 67,910 | 22,864 | ... | ... |
| Ricetons | 21,891 | 56,974 | 24,254 | 28,415 | ... | ... |
| Sagotons | 486 | 553 | 504 | 634 | ... | ... |
| Saltpetretons | 4,753 | 2,363 | 2,694 | 1,701 | ... | ... |

THE COTTON TRADE.

LIVERPOOL.—MARCH 24.
PRICES CURRENT.

| Descriptions. | Ord | Mid. | Fair | Good Fair. | Good. | Fine. | Same Period 1874 | | |
|---------------------|-----|------|------|------------|-------|-------|------------------|-------|-------|
| | | | | | | | Mid. | Fair. | Good. |
| Sea Island | 16 | 18 | 19 | 21 | 24 | 36 | 18 | 21 | 26 |
| Florida ditto | 15 | 16 | 17 | 18 | 20 | 23 | 16 | 18 | 20 |
| Upland | 6 | 7 | 8 | 9 | 10 | 11 | 8 | 9 | 10 |
| Mobile | 6 | 7 | 8 | 9 | 10 | 11 | 8 | 9 | 10 |
| Orleans and Texas | 7 | 8 | 9 | 10 | 11 | 12 | 9 | 10 | 11 |
| Pernambuco, &c. | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Santos | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Bahia, Aracaju, &c. | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Macao | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Maranham | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Egyptian | 6 | 7 | 8 | 9 | 10 | 15 | 6 | 8 | 10 |
| Smyrna, Greek, &c. | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Fiji Sea Island | 9 | 11 | 12 | 13 | 14 | 16 | 13 | 14 | 16 |
| Tahiti ditto | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| West Indian | 6 | 6 | 7 | 8 | 9 | 10 | 7 | 8 | 9 |
| La Guayran | 6 | 6 | 7 | 8 | 9 | 10 | 7 | 8 | 9 |
| Peruvian Sea Island | 9 | 10 | 13 | 14 | 16 | 18 | 13 | 14 | 16 |
| African | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Surat—Hingmhat | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Ginned Dharwar | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Broach | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Dhollerah | 3 | 4 | 5 | 6 | 7 | 8 | 4 | 5 | 6 |
| Oomrawuttee | 3 | 4 | 5 | 6 | 7 | 8 | 4 | 5 | 6 |
| Comptah | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Scinde | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Bengal | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Rangoon | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Madras—Tinnevely | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Western | ... | ... | ... | ... | ... | ... | ... | ... | ... |

Cotton has been in fair demand throughout the week, and, with a hardening tendency generally, some quotations are slightly advanced. In Sea Island the business has been limited, and prices are unchanged, American is partially 1/8d to 1/4d per lb higher, but Texas is especially difficult of sale. In Brazilian a fair business has been done, at hardening rates; Maranham, however, is exceptionally weak, being more freely offered. Egyptian has been in moderate demand, at previous rates. West Indian and Peruvian are dull at the quotations, but African is in demand and 1/4d per lb dearer. East Indian has been in fair request at the rates of last week.

In cotton "to arrive" and for future delivery the transactions have been large, the latest quotations showing an ad-

vance of about 1/8d per lb. Delivery: American, any port, L.M.C. April-May, 7 1/8d; May-June 8 1/8d; June-July 8 3/8d; July-Aug. 8 1/2d; (July-Aug. L.M.C. G.O.C. 8 1/2d.) Shipment: American, any port, L.M.C. due 7 1/8d; Feb. S.V. 8d—Broach, Machine-ginned, Feb.-March, Cape, O.T. F.G.F.F.M. G.F.C. 7 1/8d; Good, F.G.F.C. 7 3/8d—Dhollerah, G.F.N.M. G.F.C. Cape, O.T. March-April 6 1/8d—Oomrawuttee, O.T. Suez, Good, F.G.F.C. March-April 6 1/8d; Cape, G.F.N.M. F.F.C. Feb.-March 5 1/8d; March-April 5 1/8d per lb.

The sales of the week (five days) amount to 62,650 bales, of which 8,900 are on speculation, and 7,350 declared for export, leaving 46,400 bales to the trade. Forwarded this week 10,830 bales, of which 9,160 are American, 180 Pernam, 870 Egyptian, and 620 bales Surat.

MARCH 25.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

| | 1874. | 1875. |
|-------------------------------------|-----------|-----------|
| Imports from Jan. 1 to March 24 | 1,010,270 | 1,054,662 |
| Exports from Jan. 1 to March 24 | 111,398 | 81,083 |
| Stock, March 24 | 700,640 | 831,860 |
| Consumption from Jan. 1 to March 24 | 785,760 | 826,890 |

The above figures show:—

| | |
|--|---------|
| An increase of import compared with the same date last year of.....bales | 44,390 |
| An increase of quantity taken for consumption of | 31,110 |
| A decrease of actual exports of | 30,320 |
| An increase of stock of | 131,320 |

In speculation there is an increase of 62,710 bales. The imports this week have amounted to 62,710 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 260,000 bales, against 328,000 bales at the corresponding period last year. The actual exports have been 6,769 bales this week.

LONDON.—MARCH 25.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market has been quiet at last week's prices for cotton on the spot, while for distant shipments extreme rates are asked; and for Timnevely 1/8d advance in some instances has been paid.

PRESENT QUOTATIONS.

| Description. | Ord. | | Mid. | | Fair to Good Fair | | Good to Fine. | | Prices of Fair same time | |
|-------------------------|---------|-------|-------|-----------|-------------------|-------|---------------|-------|--------------------------|-----|
| | to Mid. | Mid. | Fair. | Good Fair | Good Fair | Fine. | 1874. | 1873. | | |
| Surat—Sawginned Dharwar | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Broach | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Dhollerah | 3 1/2 | 4 1/2 | 4 1/2 | 5 1/2 | 5 1/2 | 6 1/2 | ... | ... | ... | ... |
| Oomrawuttee | 3 1/2 | 4 1/2 | 4 1/2 | 5 1/2 | 5 1/2 | 6 1/2 | ... | ... | ... | ... |
| Mangalore | 3 1/2 | 3 1/2 | 4 1/2 | 5 1/2 | 5 1/2 | 6 1/2 | ... | ... | ... | ... |
| Comptah | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Madras—Tinnevely | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Western | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Northern | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Coconada | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Colombatore, Salem, &c. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Scinde | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Bengal | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Rangoon | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| West India, &c. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Brazil | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| African | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Australian and Fiji | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Sea Island kinds | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

Sales to arrive, about 4,500 bales, viz—Tinnevely, at 6d to 6 1/2d, December to July, for good fair and good fair new; Western Madras, at 5 1/8d to 5 1/2d, December-January sailing, for fair; Oomrawuttee, 5 1/8d to 5 1/2d, February-March, for good fair, f.f.c.—5 1/8d to 6d, February to April, for good fair, g.f.c.—6 1/8d, for fully good fair, g.f.c.; Bengal, at 5d, February-March, Suez, for good fair, f.f.c. For forward delivery—American, at 7 1/8d, April-May, for middling, l.m.c.

IMPORTS AND DELIVERIES from Jan. 1 to Mar. 25, with STOCKS at Mar. 25.

| | Surat and Scinde. | Madras. | Tinnevely. | Bengal & Rangoon. | China and Japan. | Other Kinds. | Total. |
|-----------------|-------------------|---------|------------|-------------------|------------------|--------------|---------|
| IMPORTS | (1875) 1,277 | 23,628 | 36,771 | 12,556 | ... | 3,361 | 77,593 |
| | (1874) 2,425 | 39,400 | 26,548 | 1,769 | ... | 4,393 | 74,535 |
| | (1873) 260 | 16,382 | 5,760 | 14,884 | ... | 4,492 | 41,759 |
| DELIVERIES | (1875) 1,895 | 34,259 | 21,385 | 11,366 | ... | 3,950 | 72,855 |
| | (1874) 1,834 | 29,326 | 19,361 | 27,348 | ... | 6,504 | 85,109 |
| | (1873) 4,988 | 46,537 | 17,626 | 23,876 | ... | 4,387 | 97,424 |
| STOCK, Mar. 25. | (1875) 3,512 | 35,526 | 41,987 | 24,171 | ... | 1,256 | 106,399 |
| | (1874) 3,790 | 53,589 | 47,391 | 66,516 | ... | 3,266 | 174,562 |
| | (1873) 3,982 | 27,938 | 45,684 | 91,193 | ... | 3,467 | 172,264 |

COTTON AFLOAT TO EUROPE ON MARCH 25.

| | London. | Liverpool. | Const. for orders. | Foreign Ports. | Total, 1875. | Total, 1874. |
|----------------------|---------|------------|--------------------|----------------|--------------|--------------|
| From— | bales. | bales. | bales. | bales. | bales. | bales. |
| Bombay | 1,100 | 86,805 | ... | 31,804 | 119,709 | 81,446 |
| Kurrachee | 1,168 | ... | ... | ... | 1,168 | ... |
| Madras | 19,418 | 1,810 | ... | ... | 21,228 | 20,066 |
| Ceylon and Tuticoria | 19,057 | ... | ... | ... | 19,057 | 15,133 |
| Calcutta | 6,325 | ... | ... | 2,450 | 7,775 | 700 |
| Rangoon | ... | 1,250 | ... | ... | 1,250 | ... |
| 1875 | 46,068 | 89,865 | ... | 34,254 | 170,187 | ... |
| 1874 | 33,104 | 61,879 | ... | 22,862 | ... | 117,815 |

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER. March 25.—Our market has assumed a stronger aspect during the past week, with the tendency of prices ruling against buyers. The accounts from China being rather better, there has been a more active inquiry for staples suitable for that market. Export yarns have been in improved request. For home trade qualities quotations rule firm, but with only a moderate business. The trade in goods has mainly been confined to the finer grades of shirtings. T.cloths, both the common sorts and Mexicans, also moved steadily. Good makes of printers continue selling in limited quantities. Today the tone of the market is decidedly quieter, and for no descriptions have the transactions been large. Producers, however, hold out for extreme rates, although at a slight abatement in their terms a considerable increase of business would have resulted.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

| RAW COTTON. | Price, Mar. 25, 1875. | | Corresponding week in | | | | | |
|--|-----------------------|-----|-----------------------|-------|-------|-------|-------|--|
| | s | d | 1874. | 1873. | 1872. | 1871. | 1870. | |
| Upland, middling.....per lb | 0 | 7½ | 0 | 8 | ... | ... | ... | |
| Ditto, mid. fair..... | 0 | 8½ | 0 | 8½ | ... | ... | ... | |
| Pernambuco, fair..... | 0 | 8½ | 0 | 8½ | 0 | 10 | 0 | |
| Ditto, good fair..... | 0 | 8½ | 0 | 8½ | 0 | 10 | 0 | |
| No. 40 MULE Twist, fair, 2nd quality..... | 1 | 0 | 1 | 0 | 1 | 2 | 1 | |
| No. 30 WATER TWIST, ditto..... | 0 | 11½ | 1 | 0 | 1 | 2 | 1 | |
| 26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs. | 5 | 1½ | 5 | 0 | 5 | 9 | 6 | |
| 27-in. 72 reed, ditto, 5 lbs 2 ozs | 6 | 4½ | 6 | 3 | 7 | 0 | 7 | |
| 30-in. 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 ozs | 9 | 6 | 9 | 7 | 10 | 4 | 10 | |
| 40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs | 10 | 6 | 10 | 7 | 11 | 4 | 11 | |
| 40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs | 11 | 9 | 11 | 7 | 12 | 4 | 12 | |
| 30-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs. | 8 | 4½ | 8 | 3 | 9 | 1½ | 9 | |

BRADFORD.—The quiet feeling in the wool-market continues. In the yarn-market, export merchants confine their operations within the narrowest limits. A small business is also doing in plain black goods, and in some lustre fabrics. Machinery is far from being generally employed, and the trade altogether is unsatisfactory.

LEEDS.—The cloth-halls have again been quiet. Mills of one part of the woollen district are fairly, if not fully employed. On the southern side of the Aire there is not at all sufficient work for the mills and machinery. There are no fresh movements in anticipation of the autumn trade.

ROCHDALE.—The flannel market has shown an improvement. It was generally understood that, owing to the enhanced value of wool, next season's goods would be dearer; and all new orders are now placed on such terms unhesitatingly. Wool sells only for immediate consumption, and at firm rates.

MIDDLESBOROUGH.—There was a fair gathering on the Exchange. The railmakers are making large inquiries for pig iron for future delivery. Makers quote their rates for pig iron pretty much as they did last week. In some instances 6d per ton less was taken for No. 3.

WOLVERHAMPTON.—Temporary activity at the ironworks was reported because of the approaching holidays. Numerous inquiries for pigs, but purchases are delayed till quarter-day, a fortnight hence. Coal plentifully offered but purchasers held back for a drop.

DUNDEE.—The quiet feeling still continues. In jute there has lately been more business. The yarn market has continued quiet. For linens, manufacturers are still fairly employed.

BELFAST.—Our staple trade continues in a fairly steady condition, and so far as cloth is concerned a good average business on home and export account is maintained.

NOTTINGHAM.—Business in the lace trade during the past few days has remained inactive, with no signs of an improvement. The cold exercises an adverse influence on the home demand, while reports from most of the foreign markets are still unfavourable.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—March 12.

The flour market has shown an upward tendency during the past week, but no considerable advance in prices has taken place. Lower grades have been scarce, and have met with a good demand, part for shipment to the provinces; but the regular shipping extras for Great Britain, at \$5 to \$5.25, have not been so much wanted, as to enable holders to obtain more money. The snows have been favourable to winter wheat, but the late storms may cause serious delay in sowing for the spring crop. Indian corn has been in only moderate supply, and prices have latterly been steadily advancing. Rye has been in active demand, and prices are decidedly higher. Canada has sold at 90c in bond. It is stated that shipments from this State to the West have become necessary. Oats have been very firmly held.

The following are the closing quotations:—Flour: Superfine State and Western, \$4.65 to \$4.90; extra State, &c., \$5.10 to \$5.25; Western spring wheat extras, \$5.00 to \$5.30; ditto winter wheat X. and XX. \$5.50 to \$8.00; city shipping extras, \$5.25 to \$5.75; city trade and family brands, \$6.25 to \$8.00; Southern bakers' and family brands, \$7.00 to \$8.00; Southern shipping extras, \$5.75 to \$6.50; rye flour, superfine, \$4.85 to \$5.10; corn meal, Western, &c., \$4.10 to \$4.50 per brl. Grain: Wheat, No. 1 spring, \$1.20 to \$1.22; white, \$1.28 to \$1.35. Corn, Western mixed, new, 85c to 86c. Rye, 92c to 97c. Oats, mixed, 67c to 69c. Peas, Canada, \$1.08 to \$1.25 per bushel.

The movement in breadstuffs at this market has been as follows:—

| | Receipts at New York | | Exports from New York | |
|--------------|----------------------|---------------|-----------------------|---------------|
| | 1875. | 1874. | 1875. | 1874. |
| | Since Jan. 1. | Since Jan. 1. | Since Jan. 1. | Since Jan. 1. |
| Flour...bbls | 549,925 | 781,317 | 336,328 | 451,520 |
| Cornmeal... | 40,724 | 53,084 | 25,725 | 28,269 |
| Wheat...bush | 1,265,209 | 6,360,340 | 2,492,099 | 5,833,405 |
| Corn..... | 4,758,663 | 2,452,838 | 2,766,503 | 1,955,255 |
| Rye..... | 9,500 | 192,325 | 3,168 | 190,985 |
| Barley, &c.* | 419,262 | 344,156 | 110 | ... |
| Oats..... | 1,250,769 | 1,615,368 | 22,220 | 21,993 |

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and sea-board ports, and in transit by rail, March 6, 1875:—

| | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------------------------|------------|-----------|-----------|-----------|---------|
| | bush. | bush. | bush. | bush. | bush. |
| In store at New York..... | 2,865,775 | 2,244,641 | 851,601 | 234,071 | 45,156 |
| In store at Albany..... | 28,500 | 29,000 | 56,000 | 200,000 | 21,000 |
| In store at Buffalo..... | 772,766 | 61,500 | 2,263 | 72,768 | ... |
| In store at Chicago..... | 3,882,569 | 1,795,448 | 539,096 | 215,763 | 14,314 |
| In store at Milwaukee..... | 2,055,554 | 37,831 | 87,222 | 2,096 | 150,781 |
| In store at Duluth..... | 28,000 | ... | ... | ... | ... |
| In store at Toledo*..... | 485,469 | 1,006,445 | 120,369 | 56,311 | ... |
| In store at Detroit..... | 271,715 | 46,917 | 26,744 | 23,080 | ... |
| In store at Oswego*..... | 325,000 | 115,000 | 4,000 | 150,000 | 2,500 |
| In store at Boston..... | 40,582 | 297,385 | 140,931 | 26,440 | 4,829 |
| In store at St Louis..... | 355,078 | 511,456 | 97,746 | 55,514 | 2,621 |
| In store at Peoria..... | 40,432 | 415,118 | 67,898 | 764 | 17,614 |
| In store at Toronto..... | 445,231 | 8,601 | 14,829 | 61,465 | 748 |
| In store at Montreal..... | 189,893 | 19,589 | 2,507 | 1,420 | ... |
| In store at Philadelphia*..... | 145,000 | 100,000 | 40,000 | 10,000 | 1,000 |
| In store at Baltimore..... | 174,883 | 361,575 | 20,000 | 1,000 | 1,000 |
| Rail shipments..... | 123,296 | 195,647 | 109,283 | 34,145 | 14,315 |
| Amount in New York*..... | 106,000 | 130,000 | 40,000 | 35,000 | 15,000 |
| Total..... | 12,109,533 | 7,376,533 | 2,213,489 | 1,179,740 | 295,278 |
| Total in store and in transit:— | | | | | |
| Feb. 27, 1875..... | 12,180,111 | 6,853,214 | 2,200,638 | 1,440,300 | 146,971 |
| Feb. 29, 1875..... | 12,201,784 | 6,564,715 | 2,161,445 | 1,549,696 | 152,663 |
| Feb. 13, 1875..... | 12,386,907 | 6,439,939 | 2,338,134 | 1,653,619 | 159,288 |
| March 7, 1875..... | 11,773,467 | 6,433,704 | 2,661,590 | 899,579 | 312,610 |

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, THURSDAY EVENING.

There has been but little change in the general condition of the trade this week. Arrivals of foreign wheat are still checked by contrary winds, and the supplies of English have not materially increased. Granary stocks everywhere are becoming very scanty, and at Mark lane many of the stands are almost bare of samples of foreign. Prices consequently continue to harden, and in several instances 1s per qr advance has been obtained. English wheat has come forward sparingly in London, and although purchases are made only for immediate wants, extreme prices have had to be paid. The provincial markets exhibit similar features, and from the continent quotations come also higher. With all this firmness there is, however, a very quiet tone—the liberal quantity of wheat now due, and the further good supplies on the water, and to follow, keeping any speculative movement in check. At ports of call there is very little offering, from which purchases are made as occasion requires at firm rates. The flour trade at Mark lane has at length shown rather more animation, a better inquiry having prevailed during the last day or two, and for suitable qualities prices have rather favoured the seller. No improvement has occurred with regard to barley, the demand for malting descriptions being dull, and grinding sorts more especially unsaleable. Meantime quotations of the latter continue to droop. Beans are rather more in request, and tend against buyers. With the stock of peas much reduced, holders have secured 1s per qr advance on the small sales effected. Sometime or three cargoes of oats have come in during the week, and have met a very ready sale, Norwegian averaging 38 lbs to the bushel realising 26s 9d, and stout Danish (weight 40 lbs) clearing off at 28s 6d per qr. Three or four cargoes are now expected, but some of these will not come on the market. Included among those offering are some Konigsberg oats, from which we hear that purchases have been already made at about 25s 6d or 25s 9d per qr ex ship. Maize is still very dull of sale in all positions, and prices here are weak.

COLONIAL AND FOREIGN PRODUCE MARKET.
TRANSACTIONS OF THE WEEK.

MINING LANE, THURSDAY EVENING.

SUGAR.—The market has been without animation, but generally steady. Some of the lower kinds of crystallised Demerara went at easier rates to 6d decline, from 23s to 23s 6d; middling to fine pale at 24s to 27s. The first parcel of new crop Barbadoes by auction went at fair prices: heavy brown and yellow, 20s to 22s; middling to good yellow, 22s 6d to 24s. Refining kinds are firm in price. Including the sugar sold by auction, the business in West India reached 2,426 casks. Some brown Mauritius sold rather cheaply. Other low sugars remain steady. Refined is in demand at the recent improvement. Arrivals of sugar have again been very limited in extent. The latest returns estimate the increase in the deliveries over the last year's at 30,000 tons, leaving the stock in the four chief ports of the United Kingdom about 140,000 tons, against 197,000 tons in 1874, and 136,750 tons in 1873 at same date.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON MARCH 20, WITH STOCKS ON HAND.

| | 1875 | 1874 | 1873 | 1872 |
|----------------|-------|-------|-------|-------|
| Imported | 43920 | 52580 | 40150 | 35630 |
| Delivery | 55570 | 50200 | 49050 | 39870 |
| Stock | 64900 | 81520 | 59280 | 36600 |

Mauritius.—2,362 bags by auction went at easier rates for the lower qualities, including brown at 17s to 18s 6d, with a few lots fine crystallised yellow at 25s 9d. Privately, 750 bags of the latter sold at 26s.

Bourbon.—458 bags sold privately at 19s 3d to 20s.

Natal.—1,360 bags at 17s to 21s 6d for brown to grey, and 18s to 19s for concrete.

Manila.—By private contract 6,000 bags Ilo Ilo sold at 16s 6d.

Other Foreign.—1,800 boxes clayed chiefly sold at 23s to 24s. 342 casks 111 barrels Porto Rico at 22s 6d to 24s for middling to good pale yellow. 1,600 bags low brown Bahia at 16s.

Floating Cargoes.—A floating cargo of 4,400 bags Maccio sold at 20s for the United Kingdom, and one of Cuba; Centrifugal at 24s 6d, and brown and grey, in hogsheads, at 21s 6d.

Refined.—The demand has been steady with business of fair extent during the week, including some sales of fine French loaves for delivery here at 28s 3d to 28s 6d; Say's, 29s 6d per cwt. Clyde crushed steady, and rather dearer for the week.

Beet Sugar is in demand. Sales at 24s 6d for French yellow crystals. 1,112 bags crystallised white by auction were taken in.

RUM.—The week's business is chiefly restricted to Demerara at steady rates, including good at 2s 2½d to 2s 3d; hogsheads, 2s 4d; barrels, 2s 5d per proof gallon upwards.

COCOA.—Tuesday's public sales were small. 684 bags new crop Grenada sold at rather lower rates: grey to fair, 41s 6d to 47s; good to fine, 47s 6d to 52s 6d. 94 bags Trinidad sold chiefly at 88s 6d to 89s 6d for fine, with a few lots at 108s to 108s 6d; and fair to good at 58s 6d to 79s. 116 bags Caraccas sold at 70s to 75s. 140 bags Surinam at 51s to 54s. 241 bags Guayaquil withdrawn at 48s per cwt.

TEA.—Business has continued very slow from the causes referred to during the last few weeks. The transactions by private treaty are therefore limited in extent. 3,112 packages China by auction, and offered, on the new conditions required by the dealers, went off with more spirit than of late, especially as regards green teas. These sold at some recovery on previous low rates. 2,657 packages Indian went flatly.

COFFEE.—The supplies of East India have been rather heavy, and prices show a fall of 1s to 2s, except for some of the fine lots. Plantation Ceylon has not quite maintained the rates of last week. Of the former, 2,880 cases 440 bags all sold: pale to fine Wynaad, 10c to 111s; a few lots very fine colory at 113s 6d to 117s, small in proportion. Some native Cochin at 90s to 90s 6d. 959 bags native Ceylon sold steadily: good ordinary at 84s 6d to 85s; bold at 91s 6d to 93s. 429 casks 46 barrels 154 bags plantation: good to fine colory, 107s to 117s; pale greyish to good middling colory, 98s 6d to 106s 6d; small berry in proportion; Coorg, 99s to 104s. 314 half-bales Mocha, about one-third part sold at 113s to 113s 6d for mixed long berry. 1,588 bags Manila were bought in at 83s, and since about half sold at 82s. 185 bags Jamaica at 83s to 85s for ordinary and pale qualities. 272 bags Singapore at 72s to 74s for mixed Bontyne. 630 bags foreign part sold as follows: Costa Rica middling palish, 92s; ordinary, 78s 6d to 81s 6d; Guatimala, 86s; middling Porto Rico, 10s. A floating cargo of Santos has sold at 76s per cwt for a near port.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO MARCH 20, WITH STOCKS ON HAND.

| | 1875 | 1874 | 1873 | 1872 |
|----------------|-------|-------|-------|-------|
| Imports | 14020 | 10870 | 12290 | 11730 |
| Delivery | 4520 | 3020 | 4170 | 3920 |
| Export | 11340 | 3710 | 8560 | 8060 |
| Stock | 7720 | 11800 | 7980 | 18600 |

RICE.—A rather quiet market. Transactions on the spot have this week been exceedingly moderate in extent, including 5,000 bags Neerancie Arracan at 9s, and 10,000 bags Bassein at 8s 3½d to 8s 7½d. A cargo of 800 tons Rangoon, April sailing, sold at 8s 3d per cwt for a direct port; one of 1,000 tons Bassein at 8s 1½d per cwt, open charter.

IMPORTS AND DELIVERIES OF RICE TO MARCH 20, WITH STOCKS ON HAND.

| | 1875 | 1874 | 1873 | 1872 |
|------------------|-------|-------|-------|-------|
| Imports | 21890 | 50960 | 32040 | 23720 |
| Deliveries | 24260 | 28420 | 30990 | 25370 |
| Stock | 49570 | 74980 | 32490 | 34310 |

TAPIOCA.—570 bags Singapore were taken in at 5½d per lb.

PEARL TAPIOCA.—274 bags medium sold at 20s 6d to 21s per cwt.

TAPIOCA FLOUR.—257 bags Penang sold chiefly at 2½d for good, with a few lots low at 2d per lb.

BLACK PEPPER has been quiet, and rather lower on the spot, 4½d accepted for Penang, and 5½d for Singapore. To day a better demand, and prices fully ½d dearer; Penang, 4½d to 5d; Singapore, 5½d. 576 bags Singapore by auction were taken in. 435 bags Penang part realised 4½d, including West Coast. 480 bags Malabar were partly sold at 6½d per lb for half heavy greyish, &c.

WHITE PEPPER.—A few parcels have changed hands by private contract at last week's quotations, and 581 bags Singapore at yesterday's sales, partly sold: fair mixed to good quality, 7½d to 7½d per lb.

OTHER SPICE.—4 packages Penang nutmegs sold at 2s 10d for 115s. 26 packages Grenada at 2s 8d to 3s 1d. 10 boxes mace were chiefly bought in. 243 bales Zanzibar cloves were chiefly taken in. A few lots fair bold at 1s 3½d per lb. 320 cases cassia buds part sold at 5/ 7s 6d to 5/ 10s, being lower. 770 cases 876 bags Cochin went as follows, about three-fourths of the above quantity being sold: scraped, medium to good, 65s to 84s; fine, 91s to 99s; one lot, 112s; small, 61s to 63s; rough, low small and broken to good, 61s to 66s, being a decline of 2s to 5s per cwt on most kinds. 1,542 bags pimento were taken in at 2½d for the sound portion, the damaged selling at steady rates.

SALTPETRE.—During the week about 300 tons have sold to arrive at 20s 4½d to 20s 6d usual terms. Small sales only reported on the spot, including some fine Bengal at 20s 3d to 20s 6d per cwt cash.

IMPORTS AND DELIVERIES OF SALTPETRE TO MARCH 20, WITH STOCKS ON HAND.

| | 1875 | 1874 | 1873 | 1872 |
|-----------------------|------|------|------|------|
| Imported | 4760 | 2360 | 2150 | 3920 |
| Total delivered | 2700 | 1710 | 2450 | 2390 |
| Stock | 5510 | 4610 | 2260 | 3390 |

COCHINEAL.—The sales have gone flatly, and of 1,225 bags brought forward, about one-fourth part sold at rather lower rates. Teneriffe silvers, 1s 9d to 2s 1d; blacks, 1s 9d to 3s 2d; Honduras silver, 1s 9d to 2s 2d; black, 1s 8d to 2s 2d; Mexican black, 1s 10d to 1s 11d per lb.

OTHER DRY-SALTY GOODS.—Some few sales are reported in gambier at easier rates: block at 24s 3d ex quay, and at 23s 9d ex ship with all faults. Cutch without change.

SHELLAC.—276 chests were chiefly bought in, the market being quiet.

METALS.—There has been a further recovery in the price of Straits tin, and some large sales made up to 89/ to 90/; 88/ to 89/ paid for arrival. Sales of Australian at 87/ 10s to 88/ 10s; Billeton, 88/ cash; English quoted 95/. Other metals have been quiet. A moderate quantity of copper has sold, chiefly at 80/ for Chili of good ordinary quality, with picked brands at 80/ 15s. British steady. Nothing of importance done in spelter. Quicksilver remains quiet at the late decline, viz., 16/ per bottle. No change can be reported in lead. The iron trade is unchanged in all positions. Scotch pig has fluctuated in value slightly. Latest cash sales at 71s 1½d per ton. 140 tons sheet zinc rolled at the London mills about half sold at 27/ per ton, being 10s lower.

JUTE.—During the week some business has been done for arrival, but the market is now quiet. 9,150 bales by auction yesterday rather more than half sold, some of the marks being rather cheaper; new crop, 13/ 10s to 20/ 5s; old crop, 10/ to 16/ per ton. The position of trade in Dundee has not changed.

LINSEED.—The market is steady. Calcutta has sold at 59s to 59s 3d; ditto arrive, 55s 6d to 56s 6d, according to date of sailing; Bombay near at hand at 59s; on the spot, 59s 6d per qr. A cargo of Azov spring shipment sold at 53s 3d.

TURPENTINE.—American spirits steady at 25s 6d; last six months, 26s 6d per cwt.

PETROLEUM OILS quiet. On the spot 10½d to 11d; next month, 11½d; and last four, 1s 0½d per gallon.

OILS.—A few small sales have been made in olive at firmer rates. Sperm maintains its high value. No change in common fish oils. Lined oil has been steady. Present value on the spot, 25/ 2s 6d to 25/ 5s; April to June, 25/ 15s; last six months, 26/ 10s. The demand for rape has been moderate in extent. English brown, 30/ 5s to 30/ 10s; middle months the same; last four months, 31/ 5s. Coconut steady. Fine Cochin, 43/ 15s to 44/. Ceylon, 37/ 15s to 38/. The market for palm is firmer. Fine Lagos, 34/ per tun.

TALLOW.—There have not been any public sales this week, and foreign is quiet. Latest quotations of Petersburg, 40s 9d, and June, 41s 6d per cwt.

PARTICULARS OF TALLOW—Monday, March 15.

| | 1872. | 1873. | 1874. | 1875. |
|----------------------------|--------|---|--------|--------|
| Stock this day | 27,896 | 25,038 | 28,004 | 14,920 |
| Delivery last week | 1,848 | 1,567 | 2,154 | 1,615 |
| Ditto since 1st June | 94,307 | 74,074 | 65,113 | 51,156 |
| Arrivals last week | 2,271 | 24 | 286 | 15 |
| Ditto since 1st June | 93,208 | 66,896 | 68,709 | 41,066 |
| Price of Y.C. | 71s 0d | { 43s 6d old } { and } { 41s 0d new } | 38s 0d | 41s 0d |
| Price of town | 43s 6d | 45s 0d | 40s 6d | 42s 0d |

HIDES.—At the sale of East India kips this day former rates to ½d per lb decline was established.

ADDITIONAL NOTICES.

DRY FRUIT.—Nothing worthy of mention has occurred since our last report, everything being very quiet, with a very short demand.

ENGLISH WOOL.—Buyers only taking for immediate wants, and prices a trifle in favour of the buyer.

COLONIAL WOOL.—Sales close to-day without change.

FLAX.—Market steady.

HEMP.—Market for Russian is steadier. Manila very quiet.

SILK.—No change. Market quiet.

SEEDS.—The quotations of seed are unaltered, and the trade continues quiet.

LEATHER.—Since our last report there has been rather more business done in leather, but the trade still continues quiet. There was a fair attendance of buyers at Lendenhall on Tuesday, and with a moderate supply of fresh goods, the transactions were about an average in extent, and late prices were generally maintained. Best harness hides, prime English butts, 14 lb to 24 lb, light and middle weight calf skins, and horse butts are still scarce and sell readily.

TOBACCO.—With still a quiet market there appears a somewhat increased disposition to extend purchases. For leaf of spinning descriptions the demand is strong, while the stock of such is exceedingly limited. Some sales of strips of similar character have been effected for the colonies, the demand for which may be expected to increase. Of the principal substitutes, Japan, the market is almost bare.

METALS.—With the exception of tin, in which article there has been an active business at advancing prices, all metals have been very dull, Chili bar copper being slow of sale at 80.80f per ton, and lead much depressed.

METROPOLITAN CATTLE MARKET.

MONDAY, March 22.—The total imports of foreign stock into London last week consisted of 11,523 head. In the corresponding week last year we received 7,385; in 1873, 7,524; in 1872, 17,859; in 1871, 12,311; and in 1870, 8,187 head.

The cattle trade to-day is rather more animated in tone. The supply of stock has been tolerably good, but the condition has been rather irregular. From our own grazing districts the receipts of beasts have been moderate. More activity has prevailed in the inquiry, and prices have been steady. The best Scots and crosses are selling at 5s 10d to 6s per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we have received about 1,600, from other parts of England about 300, from Scotland 79, and from Ireland 50 head. On the foreign side of the market there has been a fair show, comprising about 200 Spanish, about an equal number of Dutch, and about 225 Danish. With a steadier trade, prices have ruled rather firmer. The sheep pens have been tolerably well filled, and some well conditioned animals have been noticed in the supply. The demand has been very quiet throughout, at about the rates previously current. The best Downs and half-breds have sold at 6s 8d to 6s 10d per 8 lbs. Calves have been in moderate supply, and have changed hands quietly at late prices. At Deptford there have been 300 German and 15 French beasts.

SUPPLIES ON SALE.

| | Mar. 24, 1873. | Mar. 23, 1874. | Mar. 22, 1875. |
|--------------|----------------|----------------|----------------|
| Beasts | 2,730 | 3,000 | 3,020 |
| Sheep | 17,680 | 25,140 | 28,070 |
| Calves | 130 | 80 | 90 |
| Pigs | 125 | 130 | 40 |

COAL MARKET.

| | March 22. | | March 24. | | March 26. | |
|----------------------------|-----------|-----|-----------|-----|-----------|-----|
| | s | d | s | d | s | d |
| Hastings Hartley | 20 | 9 | ... | ... | ... | ... |
| Weardale Screened | 17 | 3 | 17 | 0 | ... | ... |
| Beaside West Hartley | ... | ... | 20 | 9 | ... | ... |
| Holywell Main | ... | ... | 20 | 0 | ... | ... |
| West Hartley | ... | ... | 20 | 9 | ... | ... |
| Eden Main | ... | ... | 19 | 6 | ... | ... |
| Wallsend—Haswell | 23 | 0 | 22 | 6 | ... | ... |
| Hetton | 23 | 0 | 22 | 6 | ... | ... |
| Hetton Lyons | 20 | 9 | 19 | 3 | ... | ... |
| Hawthorn | 20 | 9 | 19 | 3 | ... | ... |
| Lambton | 22 | 6 | 22 | 0 | ... | ... |
| South Hetton | 23 | 0 | 22 | 6 | ... | ... |
| Caradoc | 22 | 6 | ... | ... | ... | ... |
| Kelloe | 21 | 0 | 19 | 6 | ... | ... |
| East Hartlepool | 22 | 3 | 22 | 3 | ... | ... |
| Original Hartlepool | 23 | 0 | ... | ... | ... | ... |
| South Kelloe | 21 | 0 | 20 | 6 | ... | ... |
| Thornley | 22 | 0 | 21 | 6 | ... | ... |
| Tees | 22 | 9 | 22 | 3 | ... | ... |
| Harton | ... | ... | 19 | 3 | ... | ... |
| Tunstall | ... | ... | 19 | 3 | ... | ... |
| Hartlepool | ... | ... | 21 | 6 | ... | ... |
| Ships at market | No. | No. | No. | No. | ... | ... |
| — Sold | 74 | 53 | ... | ... | ... | ... |
| — Unsold | 46 | 34 | ... | ... | ... | ... |
| — Sea | 28 | 19 | ... | ... | ... | ... |
| | 5 | 15 | ... | ... | ... | ... |

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

MARCH 25.—At the public sales held here, on the 23rd and 24th inst., about 10,500 bales of sundry foreign wools were brought forward; there was a fair attendance of buyers, and nearly 4,000 bales were disposed of. Peruvian and Lima met with good demand, and realised about ½d advance, other kinds ruled pretty steadily. On the 2nd April about 3,400 bales River Plate sheep skins will be offered at public auction here.

The Gazette.

TUESDAY, March 23.

BANKRUPTS.

- Hon. William Frederick Ormonde O'Callaghan, Hotel de Bade, Paris, Member of Parliament.
- Christopher Esknecke Armstrong, Sanderland, metal broker.
- John Carter and Charles Holburt, Liverpool woollen drapers.
- Alexander Craik, Tweedmouth, blacksmith.
- Charles Dewsbury, Manchester, tea dealer.
- Robert Hopkins, Liverpool, brush manufacturer.
- Alfred Potts, Stockport, dealer in yeast.
- Trehanne Trehanne, Tynnewydd, Glamorganshire, grocer.

SCOTCH SEQUESTRATIONS.

- Robert Gray, Glasgow, artist.
- Robert Utterson, Leith, contractor.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 12 weeks ending March 20, 1875, showing the Stock on March 20, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

. Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

| British Plantation. | IMPORTED. | | EXPORTED. | | HOME CONSUMP. | | STOCK. | |
|---------------------|-----------|-------|-----------|------|---------------|-------|--------|-------|
| | 1874 | 1875 | 1874 | 1875 | 1874 | 1875 | 1874 | 1875 |
| | tons | tons | tons | tons | tons | tons | tons | tons |
| West India... | 13497 | 13569 | 329 | ... | 19299 | 16266 | 12902 | 10317 |
| Mauritius ... | 3544 | 3144 | 26 | ... | 2231 | 3508 | 4658 | 4052 |
| Bengal & Pg | 1438 | 3035 | 16 | ... | 1890 | 2113 | 5602 | 4087 |
| Madras | 2033 | 3277 | ... | ... | 2183 | 4651 | 7614 | 4821 |
| Total B. P. | 20502 | 23052 | 371 | ... | 25633 | 26438 | 30776 | 24177 |
| Foreign. | | | | | | | | |
| Siam, &c..... | 8008 | 6021 | 42 | ... | 4424 | 11537 | 35095 | 23643 |
| Cuba & Hav. | 739 | 198 | 377 | ... | 862 | 1506 | 1464 | 1943 |
| Brazil | 3378 | 2288 | ... | ... | 2067 | 2208 | 4392 | 1634 |
| P. Rico, &c... | 423 | 241 | ... | ... | 1001 | 1125 | 224 | 714 |
| Beetroot | 19532 | 12232 | ... | ... | 15417 | 12759 | 9567 | 12887 |
| Total Frgs | 32085 | 20867 | 419 | ... | 23771 | 29135 | 50742 | 40721 |
| Grand Total | 52582 | 43922 | 790 | ... | 49404 | 55573 | 81518 | 64898 |

MOLASSES.

| | IMPORTED. | | EXPORTED. | | HOME CONSUMP. | | STOCK. | |
|---------------|-----------|------|-----------|------|---------------|------|--------|------|
| | tons | tons | tons | tons | tons | tons | tons | tons |
| West India... | 980 | 940 | 574 | ... | 1000 | 420 | 1512 | 743 |
| Foreign | 72 | 45 | ... | ... | 54 | 81 | 113 | 12 |
| Total ... | 1061 | 985 | 574 | ... | 1034 | 601 | 1625 | 756 |
| MELADO ... | 2 | 43 | ... | ... | 18 | 23 | 2 | 22 |

RUM.

| | IMPORTED. | | EXPORTED & DELIVERED TO VAT. | | HOME CONSUMP. | | STOCK. | |
|----------------|-----------|---------|------------------------------|--------|---------------|--------|---------|---------|
| | gals | gals | gals | gals | gals | gals | gals | gals |
| West India... | 578700 | 592515 | 299385 | 466740 | 482590 | 350395 | 1171990 | 1231965 |
| East India ... | 192510 | 118350 | 75465 | 90630 | 64710 | 62940 | 150740 | 170505 |
| Foreign | 104715 | 17910 | 59040 | 49415 | 15345 | 23715 | 143415 | 158400 |
| Vatted..... | 421805 | 487485 | 243405 | 263385 | 118440 | 157185 | 318510 | 370170 |
| Total | 1297530 | 1216250 | 677195 | 870170 | 681075 | 833795 | 1784555 | 1941130 |

COCOA.

| | IMPORTED. | | EXPORTED. | | HOME CONSUMP. | | STOCK. | |
|---------------|-----------|-------|-----------|------|---------------|-------|--------|-------|
| | cwts | cwts | cwts | cwts | cwts | cwts | cwts | cwts |
| B. Plantation | 9376 | 13519 | 2155 | 1933 | 22532 | 19534 | 29329 | 25202 |
| Foreign | 13229 | 13736 | 5482 | 7811 | 4368 | 10024 | 29695 | 28289 |
| Total ... | 22605 | 27255 | 7637 | 9744 | 26921 | 29558 | 57424 | 53491 |

COFFEE.

| | tons | | tons | | tons | | tons | |
|----------------|-------|-------|------|------|-------|-------|-------|-------|
| | 1874 | 1875 | 1874 | 1875 | 1874 | 1875 | 1874 | 1875 |
| West India... | 987 | 753 | 192 | 200 | 161 | 200 | 965 | 369 |
| Ceylon | 5917 | 9338 | 2263 | 3033 | 1771 | 3033 | 5862 | 3739 |
| East India ... | 1495 | 777 | 367 | 903 | 657 | 903 | 2213 | 1233 |
| Mocha | 348 | 162 | 16 | 137 | 63 | 137 | 399 | 101 |
| Brazil | 1110 | 1806 | 70 | 189 | 70 | 189 | 1017 | 1425 |
| Other Frgs. | 1014 | 680 | 296 | 359 | 296 | 359 | 1425 | 851 |
| Total ... | 10571 | 14016 | 3024 | 4821 | 3024 | 4821 | 11901 | 7718 |
| RICE | 56974 | 21891 | ... | ... | 28415 | 24254 | 74980 | 49568 |

PEPPER.

| | tons | | tons | | tons | | tons | |
|-------------|-------|-------|------|------|------|-------|-------|-------|
| | 1874 | 1875 | 1874 | 1875 | 1874 | 1875 | 1874 | 1875 |
| White | 529 | 265 | ... | ... | 354 | 339 | 1298 | 1226 |
| Black | 2865 | 2203 | ... | ... | 1753 | 2119 | 4898 | 2868 |
| NUTMEGS... | 352 | 615 | ... | ... | 611 | 791 | 1086 | 1446 |
| CAS. LIG... | 6952 | 7737 | ... | ... | 1647 | 3525 | 22820 | 40901 |
| CINNAMON. | 3915 | 3927 | ... | ... | 3951 | 3458 | 15523 | 13310 |
| PIMENTO ... | 11185 | 10897 | ... | ... | 6752 | 10069 | 38493 | 30279 |

RAW MATERIALS, DYESTUFFS, &c.

| | serons | | serons | | serons | | serons | |
|-------------|--------|------|--------|------|--------|------|--------|-------|
| | 1874 | 1875 | 1874 | 1875 | 1874 | 1875 | 1874 | 1875 |
| COCHIN'L... | 7234 | 7659 | ... | ... | 6493 | 5112 | 9223 | 12877 |
| LAC DYE... | 648 | 999 | ... | ... | 1106 | 126 | 10798 | 10368 |
| LOGWOOD. | 3228 | 1941 | ... | ... | 3287 | 2149 | 1330 | 1014 |
| FUSTIC..... | 549 | 170 | ... | ... | 568 | 144 | 587 | 68 |

INDIGO.

| | cheats | | cheats | | cheats | | cheats | |
|---------------|--------|------|--------|------|--------|------|--------|-------|
| | 1874 | 1875 | 1874 | 1875 | 1874 | 1875 | 1874 | 1875 |
| East India... | 7181 | 7825 | ... | ... | 5207 | 5972 | 22188 | 23196 |
| Spanish | 7614 | 5434 | ... | ... | 2049 | 1572 | 8789 | 5754 |

SALTPETRE.

| | tons | | tons | | tons | | tons | |
|--------------------------|------|------|------|------|------|------|------|------|
| | 1874 | 1875 | 1874 | 1875 | 1874 | 1875 | 1874 | 1875 |
| Nitrate of Potasse | 2563 | 4753 | ... | ... | 1710 | 2694 | 4611 | 5508 |
| Nitrate Soda | 1143 | 1591 | ... | ... | 3692 | 3003 | 1638 | 2904 |

COTTON.

| | bales | | bales | | bales | | bales | |
|---------------------|---------|---------|--------|-------|--------|--------|--------|--------|
| | 1874 | 1875 | 1874 | 1875 | 1874 | 1875 | 1874 | 1875 |
| E. India, &c. | 90998 | 71444 | ... | ... | 82864 | 67910 | 169404 | 103421 |
| Liverpl., all kinds | 943557 | 962995 | 101448 | 74314 | 726190 | 789630 | 713400 | 768040 |
| Total ... | 1034555 | 1034439 | 101443 | 74314 | 809054 | 837540 | 882804 | 871461 |

* 1874 Stock of East India Indigo last week should have been 2176.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Pot, Pearl, Cocoa, Coffee, Indigo, Leather, Metals, Iron, Drugs and Dyes, Dyewoods, Fruit, Flax, Hany, and Riga, with their respective prices and units.

Table listing various commodities such as Hides, Rice, Seeds, Silk, Spices, Brandy, and various oils and provisions, with their respective prices and units.

Table listing various commodities such as Refined, Salt, Tea, and various types of wood and timber, with their respective prices and units.

Table listing various commodities such as Refined, Salt, Tea, and various types of wood and timber, with their respective prices and units.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of ordinary shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table of preference shares and stocks for railways, including columns for Share, Paid, Name, and Highest Price.

RAILWAYS.

Lines Leased at Fixed Rentals—Continued

Table of lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

DEBENTURE STOCKS.

Table of debenture stocks, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table of preference shares and stocks, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

Lines Leased at Fixed Rentals.

Table of lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

BRITISH POSSESSIONS.

Table of British possessions, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

* Failure of full dividends in any given 1-year not to be made good out of the profits of any subsequent 1-year

| RAILWAYS. FOREIGN RAILWAYS. | | | | RAILWAYS. FOREIGN RAILWAY OBLIGATIONS. | | | | BRITISH MINES. | | | | | |
|-----------------------------|----------|-------|--|--|----------------|------------------|--|----------------|-------------------|--------|---------|-------------------------|-----------------|
| Authorised Issue. | Share. | Paid. | Name. | Highest Price. | No. of Shares. | Redeem. Yrs. At. | Name. | Highest Price. | Authorised Issue. | Share. | Paid. | Name. | Closing Prices. |
| 60148 | 10 | all | Antwerp and Rotterdam | 23 | 80 | 84 par | Antwerp and Rotterdam | 3 % | 12000 | 5 | all | Ashton, Limited | 1 1/2 |
| 90000 | 20 | all | Bahia & San Francisco, L., g. 7 % | 2 1/2 | 100 | 7 par | Bucharest and Giurgevo, guar. by Danubian Principalities. | 7 % | 10340 | 1 | 7 1/2 | Devon Great Consols | 1 1/2 |
| 42500 | 5 | all | Belgian Eastern Junction | 3 | 100 | 5 par | Central Argentine | 7 % | 6144 | ... | 214/6 | East Basset, "Illogan" | 1 1/2 |
| 35000 | 10 | 10 | Bolivar, Limited | 9 | 100 | 5 par | Do | 7 % | 6000 | ... | 62 1/4 | East Caradon | 1 1/2 |
| 90670 | 10 | all | Buenos Ayres, Gt. Southern, L. | 12 1/2 | 100 | 5 par | Do | 7 % | 15000 | ... | 4/9/0 | East Wheal Grenville | ... |
| 330450 | Stk. 100 | 100 | Do 6 % Debenture Stock | 106 | 100 | 33 par | Central Uruguay Montevideo | 7 % | 12000 | 1 | 1/ | East Lovell | 6 |
| 16650 | Stk. 100 | 100 | Do 7 % do | 123 | ... | ... | Charkoff-Azoff, gua. by Russia | 5 % | 8000 | ... | 5/18/6 | Great Laxey, Limited | 11 |
| 33280 | 10 | 10 | Do Dolores Extension | 12 1/2 | ... | ... | Charkoff-Kremenschg, guar. | 5 % | 40000 | 4 | 3 1/2 | Hingston Downs | 1 1/2 |
| 35000 | 10 | 10 | Buenos Ayres & Ensenada Port, Limited, 7 % Preference sha. | 9 | 84 1/2 | 38 par | Dutch Indian, guaranteed | 4 1/2 % | 1120 | ... | 14/18/7 | Marke Valley | 1 |
| 50000 | 20 | all | Central Argentine, L., gua. 7 % | 19 1/2 | 100 | 35 par | Do 1860 | 4 1/2 % | 512 | ... | 1 1/2 | Mwyndy Iron Ore, Lim. | 1 1/2 |
| 100000 | Stk. 100 | 100 | Do 6 % debenture | 10 1/2 | 103 | 10 par | E. Argentine, 1 Mt. Deben. 1834 | 7 % | 6123 | ... | 6/5/6 | Providence, "UnyLolant" | 4 |
| 16904 | 50 | all | Central Uruguay of Montevideo 7 % guaranteed preference | 26 | 20 | 98 28 | Eastern of France | 5 % | 496 | ... | 42/3/8 | South Caradon | 100 |
| 4870 | 100 | 100 | Copiapu | 10 1/2 | 20 | 75 25 | Great Luxembourg | 5 % | 12000 | 6 | all | South Condurrow | 4 |
| 60000 | 16 | all | Dunaburg & Witepsk, L., Scrip | 20 1/2 | 100 | ... | Do | 5 % | 6000 | ... | 9 | South Wheal Frances | ... |
| 69760 | 16 | all | Do Registered | 20 1/2 | 100 | ... | Havana and Matanzas | 7 % | 15000 | 4 1/2 | all | Tankerville, Limited | 10 |
| 122000 | 20 | all | Dutch-Rhenish | 26 | 100 | 10 par | Do 1865 | 7 % | 3000 | ... | 11 1/2 | Van, Limited | 22 |
| 3000 | 20 | 8 | Do New | 10 1/2 | 100 | ... | Iquique and La Noria Railway Peru, Mort. Deben. Scrip | 7 % | 6000 | ... | 3/16/8 | West Basset | 5 |
| 25000 | 20 | 3 | Do do | 4 1/2 | 100 | ... | Kursk Charkow Azow | 5 % | 3000 | ... | 11 1/2 | West Chilverton | 4 |
| 32000 | 20 | 20 | East Argentine, Limited, g. 7 % | 14 | 100 | 30 100 | Matanzas and Sabanilla | 7 % | 600 | ... | 55 1/2 | West Seton | 10 |
| 17500 | 40 | 18 | Europa. Centr. Rail., L., atias. | ... | 100 | 26 100 | Mexican, Class A. Mortgage | 8 % | 512 | ... | 5 1/2 | Wheal Basset, "Redruth" | 15 |
| 112500 | 20 | all | Lemberg-Czern.-Jassy, Limited, guaranteed 7%, 1st & 2nd iss. | 13 1/2 | 100 | ... | Do B do | 7 % | 5179 | ... | 9/2/6 | Wheal Grenville | 4 1/2 |
| 40000 | 20 | 20 | Lima, Limited | 12 1/2 | ... | ... | Do C do, 1874 | 7 % | ... | ... | ... | ... | ... |
| 11250 | 20 | 20 | Metropolitan Rail of Constantinople, Limited | ... | 100 | ... | Moscow-Jroslaw, guar by Rus | 5 % | ... | ... | ... | ... | ... |
| 95000 | 20 | all | Mexican, Limited | 3 1/2 | 100 | 29 100 | Moscow-Koursk | 6 % | ... | ... | ... | ... | ... |
| 28595 | 20 | all | Namur & Liege, gua. by the 14f per annum, Belgian Govt. | 11 | 20 | 75 20 | National Pisco to Yca | 5 % | ... | ... | ... | ... | ... |
| 10000 | 20 | all | Do gua 6 % Pref. | 25 | 20 | 83 22 1/2 | Nasajo Oscarshamm, 1 Mt. Scrip | 5 % | ... | ... | ... | ... | ... |
| 14000 | 20 | all | N. Rail. of B. Ayres, L., guar. 7 % | 12 1/2 | 100 | ... | Northern of France | 3 % | ... | ... | ... | ... | ... |
| 65000 | 10 | all | Do Deferred | 12 1/2 | ... | ... | Do (late Charleroi) | 3 1/2 % | ... | ... | ... | ... | ... |
| 4000 | 10 | 10 | Do Ordinary | 10 1/2 | 100 | 99 par | North of Spain Priority | 3 % | ... | ... | ... | ... | ... |
| 57230 | Stk. 100 | 100 | Do 6 % Debenture Stock | 105 | 100 | ... | North-Western of Montevideo, L. guaranteed by Uruguay Gov. | 7 % | ... | ... | ... | ... | ... |
| 11250 | 10 | all | Norwegian Trunk Preference | ... | 20 | 99 20 | Orleans and Rouen | 3 % | ... | ... | ... | ... | ... |
| 47500 | 20 | all | Ottoman (Smyrna to Aidin) | 7 | 20 | 85 par | Ottoman (Smyrna to Aidin) | 6 % | ... | ... | ... | ... | ... |
| 50000 | 20 | 20 | Provincial Orei-Vitepsk, guar. 5 % | 20 1/2 | 100 | 85 100 | Paris, L., & M. (Fusion Ancienne) | 3 % | ... | ... | ... | ... | ... |
| 2500 | 200 | 200 | Do do | 100 | 5 | 100 | Do (Fusion Nouvelle) | 3 % | ... | ... | ... | ... | ... |
| 1200000 | Stk. 100 | 100 | Recife & San Francisco, L., g. 7 % | 93 1/2 | 20 | 90 par | Provincial Orei-Vitepsk, guar. 5 % | 102 | ... | ... | ... | ... | ... |
| 81600 | 20 | 20 | Riga and Dunaburg | 20 1/2 | 20 | 90 par | Recife & San Francisco | 6 % | ... | ... | ... | ... | ... |
| 60000 | 10 | 10 | Royal Sardinian | 2 | 20 | 90 par | Do | 6 % | ... | ... | ... | ... | ... |
| 40000 | 10 | 10 | Do Preference | 55 | ... | ... | Do | 6 % | ... | ... | ... | ... | ... |
| 92000 | 5 | all | Royal Swedish | 100 | ... | ... | Do | 6 % | ... | ... | ... | ... | ... |
| 38000 | 4 | all | Do 7 % | 2 1/2 | ... | ... | Do | 6 % | ... | ... | ... | ... | ... |
| 31090 | 20 | all | Sambre and Meuse | 12 | 100 | 5 par | Do 1878 | 6 % | ... | ... | ... | ... | ... |
| 17000 | 10 | all | Do 5 1/2 % Preference | 11 1/2 | 100 | 6 par | Smyrna and Cassaba, Limited | 8 % | ... | ... | ... | ... | ... |
| 100000 | 20 | all | San Paulo, Limited, gua. 7 % | 25 1/2 | 20 | 90 20 | S. Austrian & Lomb-Venetian | 3 % | ... | ... | ... | ... | ... |
| 200000 | Stk. 100 | 100 | Do 5 1/2 % Debenture Stock | 109 | 20 | 98 par | Do 1871 | 3 % | ... | ... | ... | ... | ... |
| 20708 | 20 | 20 | Smyrna and Cassaba, Limited | 8 | 20 | 99 20 | Southern of France | 3 % | ... | ... | ... | ... | ... |
| 7500 | 20 | 20 | Do 7 % Preference | 17 | 20 | 99 20 | South Italian | 3 % | ... | ... | ... | ... | ... |
| 750000 | 20 | all | South Austrian & Lomb.-Venetn. | 12 1/2 | 100 | 37 par | Swedish Central, Lim., 1st Mort. | 5 % | ... | ... | ... | ... | ... |
| 134000 | 20 | all | Southern of France | 100 | ... | ... | Do Scrip, all paid | 5 1/2 % | ... | ... | ... | ... | ... |
| 16250 | 10 | all | Swedish Central, Limited | 14 | 100 | ... | Tamboff-Kozloff, guaranteed | 5 % | ... | ... | ... | ... | ... |
| 45000 | 20 | 20 | Varna | 14 | 20 | 92 par | Varna | 3 % | ... | ... | ... | ... | ... |
| 26767 | 8 | all | West Flanders | 13 1/2 | 12 | 27 par | Do | 6 % | ... | ... | ... | ... | ... |
| 20000 | 10 | all | Do 5 1/2 % Preference | 12 | 20 | 94 20 | Western & N.-West. of France | 3 % | ... | ... | ... | ... | ... |

COLONIAL AND FOREIGN MINES.

| Authorised Issue. | Share. | Paid. | Name. | Closing Prices. |
|-------------------|----------|---------|---|-----------------|
| 35000 | 2 | all | Alamillos, Limited | 1 1/2 |
| 60000 | 1 | all | Almada & Tinto Consol. | 1 1/2 |
| 70000 | 1 | all | Silver Mining, Limited | 1 1/2 |
| 20000 | 20 | 7 | Australian | 1 1/2 |
| 20000 | 10 | 7 | Cape Copper, Limited | 3 1/2 |
| 21000 | 5 | all | Colorado Ferriole Lode, L. | 3 1/2 |
| 76162 | 1 | 16s | On Pedro, N. of R. L. | 4 1/2 |
| 23500 | 10 | all | Eberhardt & Aurora, Lim. | 4 1/2 |
| 30000 | 10 | 10 | Flagstaff, Limited | 2 1/2 |
| 25000 | 2 | all | Fortuna, Limited | 5 1/2 |
| 50000 | 2 | all | Fontino & Bolivia Gld. L. | 5 1/2 |
| 27489 | 10 | 9 | General Mining Ass., L. | 5 1/2 |
| 68000 | 1 1/2 | 1/3 0 | Kapunda, Limited | 1 1/2 |
| 20000 | 5 | 5 | 1st Chance Silver Mine of Utah, Limited | 1 1/2 |
| 15000 | 3 | all | Linares, Limited | 4 1/2 |
| 165000 | 2 | 2 | London & California, L. | 4 1/2 |
| 60000 | 5 | 5 | New Quebrada, Limited | 4 1/2 |
| 50000 | 4 | all | Panulicillo Copper, Lim. | 1 1/2 |
| 10000 | 20 | all | Pontgibaud Silver Lead Mining and Smelting | 20 1/2 |
| 100000 | 2 | 1 | Port Phillip, Limited | 4 1/2 |
| 44000 | 5 | all | Richmond Con. Mine, L. | 7 1/2 |
| 100000 | 10 | 10 | Rio Tin O., Limited | 8 1/2 |
| 30000 | 10 | all | Russia Copper, Limited | 2 1/2 |
| 120000 | 1 | all | Siberia Australian, Lim. | 1 1/2 |
| 30000 | 1 | 1/2 | Do do | par |
| 87500 | 2 | all | Sierra Buttes Gold Mining Limited, Ordinary | 1 1/2 |
| 253000 | Stk. 100 | 100 | St John del Rey, Lim. | 290 |
| 15000 | 4 | all | Sweetland Creek Gld. L. | 2 1/2 |
| 43174 | 30 | 28/10/2 | United Mexican, Lim. | 2 1/2 |
| 10000 | 10 | 6 | Vancouver Coal, Limited | 1 1/2 |
| 75000 | 1 | all | York Peninsula, Limited | 1 1/2 |

OFFICIAL RAILWAY TRAFFIC RETURNS.

| Capital Expended on Leased Lines. | Revenue past Half-year. | | | Dividend per cent. | | | Name of Railway. | Week ending. | RECEIPTS. | | | | Aggregate Receipts of Half-year. | Miles open in | | | | |
|-----------------------------------|-------------------------|--------------------------------------|------------------------------------|--------------------|----------|----------|--------------------------------|--------------|----------------------------|--------------------------------------|-----------------|-----------------|----------------------------------|----------------------------|---------|-------|-------|-------|
| | Gross Receipts. | Work- ing Ex- penses, Taxes, & Duty. | Interest Rents, and Prefer- ences. | 1873. | | | | | Passen- gers, parcels, &c. | Merch- dis- c, minieris, cattle, &c. | Total Receipts. | Same week 1874. | | Traffic per mile per week. | 1875. | 1874. | 1875. | 1874. |
| | | | | 1st half | 2nd half | 1st half | | | | | | | | | | | | |
| £ 749054 | £ 27535 | £ 17686 | £ 10292 | £ s d | £ s d | £ s d | Belfast and County Down | Mar. 19 | £ 468 | £ 475 | £ 941 | £ 905 | £ 21 | £ 943 | £ 976 | £ 444 | £ 444 | |
| 1372641 | 92102 | 51418 | 17689 | 3 15 0 | 3 15 0 | 3 10 0 | Belfast & Northern Counties | 19 | 1567 | 1933 | 3500 | 3529 | 25 | 3413 | 3582 | 1394 | 1364 | |
| 5164887 | 279010 | 132211 | 79857 | 2 17 6 | 3 12 6 | 2 12 6 | Bristol and Exeter | 21 | 4605 | 3851 | 8456 | 8904 | 55 | 9724 | 100348 | 1514 | 1514 | |
| 24722388 | 1358313 | 779531 | 30621 | 1 15 0 | 2 2 6 | 1 0 0 | *Cristonian | 21 | 12471 | 40026 | 52497 | 49797 | 71 | 360662 | 351622 | 737 | 731 | |
| 1206753 | 65411 | 31660 | 10794 | 3 0 0 | 3 0 0 | 3 0 0 | Dublin and Drogheda | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| 4056533 | 248324 | 117637 | 52207 | 5 0 0 | 4 10 0 | 3 5 0 | Furness | 21 | 1300 | 7465 | 8745 | 8840 | 86 | 97471 | 99595 | 102 | 102 | |
| 8199384 | 439935 | 259195 | 94130 | 2 10 0 | 2 0 0 | 1 5 0 | *Glasgow and South-Western | 20 | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| 28561207 | 1386070 | 786620 | 559590 | ... | 0 10 0 | ... | Great Eastern | 21 | 17772 | 25532 | 43304 | 41179 | 56 | 607348 | 496786 | 763 | 763 | |
| 21811779 | 1481262 | 738964 | 328635 | 3 0 0 | 4 5 0 | 2 15 0 | Great Northern | 21 | 19311 | 33419 | 53229 | 48208 | 103 | 608967 | 583234 | 517 | 513 | |
| 3143131 | 119613 | 59022 | 67883 | ... | 0 5 0 | 0 11 3 | *Great North of Scotland | 20 | 1901 | 3269 | 4869 | 4350 | 19 | 30296 | 28904 | 256 | 256 | |
| 6520951 | 367647 | 201835 | 37951 | 2 15 0 | 2 15 0 | 2 10 0 | Gt. Southern & Western (Irish) | 19 | 5820 | 6331 | 12151 | 12903 | 27 | ... | ... | ... | ... | |
| 49315625 | 2823063 | 1392862 | 1067124 | 2 17 6 | 3 7 6 | 2 0 0 | *Great Western | 21 | 36994 | 57012 | 94006 | 97576 | 61 | 637818 | 664381 | 1525 | 1505 | |
| 25561651 | 1729057 | 964840 | 298597 | 3 12 6 | 3 10 0 | 3 0 0 | Lancashire and Yorkshire | 21 | 21892 | 41991 | 63763 | 60022 | 148 | 730708 | 711795 | 430 | 430 | |
| 60611275 | 4628447 | 2456169 | 1058569 | 3 10 0 | 4 0 0 | 3 5 0 | London & North-Western, &c. | 21 | 54477 | 107609 | 161966 | 15245 | 102 | 1801608 | 1833992 | 1522 | 1522 | |
| 17977390 | 875773 | 421966 | 287864 | 0 15 0 | 2 10 0 | 0 15 0 | London, Brighton & S. Coast | 20 | 26217 | 7042 | 23259 | 22613 | 62 | 285347 | 276515 | | | |

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper in use than White Lead

Each Cask of Pure White Zinc is stamped—"HUBBUCK'S, LONDON, PATENT."

HUBBUCK'S PALE BOILED OIL

Being much purer than raw linseed oil, is the only boiled oil that can be used for White and delicate coloured Paints. It dries quick and hard, never blisters, and is more durable.

HUBBUCK'S ANTI-OXIDATION COMPOSITION

For Coating Iron and Wood Ships' Bottoms: a preservative against fouling and corrosion. This composition is ready for immediate use, and obviates the waste of carrying unmixed Paints, Oils, Driers, &c. It is also applicable to all the purposes of other Paints.

HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES

Are the best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.

BROWN & POLSON'S CORN FLOUR

Has nearly Twenty Years' Pre-eminent Reputation.

Every Genuine Packet bears the Fac-simile Signatures—

John Brown *John Polson*

GREAT IMPROVEMENT IN SPECTACLES.

"NATALINE PEBBLES."

Mounted in Abyssinian Gold Frames, equal in Appearance TO REAL GOLD.

PRIZE MEDAL, 1870.

Price 15s 6d per Pair,

Forwarded on receipt of P.O.O., payable at Holborn Viaduct.

Persons suffering from Weak or Defective Sight will find great relief by wearing the New Spectacles, consisting of a brilliant Pebble of high polish, called "NATALINE," which possesses qualities so long needed—LIGHTNESS, ABSENCE OF COLOUR and GLARE—which render the wearing of Spectacles no longer an inconvenience, but an ornament.

Amongst numerous letters of a similar description in their possession, Messrs L. & A. Pyke select the following:—
[COPY.]

Charleville, County Cork, 7th March, 1871.

GENTLEMEN.—My old glasses and those supplied by you have come to hand. For the latter I have to tender you my best thanks. I am truly happy in having found at last, after years of quest, in absolute perfection, all that I could desire in lens and frames. The frames are easy, comfortable, and secure—perfectly luxurious to wear—and the glasses are cool and glareless. I hope the use of these new pebbles, by those affected with impaired sight, will become as universal as they deserve.—I remain, Gentlemen, yours most obliged.

J. KIRKBY (Officer of Inland Revenue).

SOLE MANUFACTURERS AND INVENTORS,

L. AND A. PYKE, 32 ELY PLACE, HOLBORN, LONDON.

CITY DEPOTS { 153 and 153A Cheapside.
 { 68 Fleet street.

FURNISH YOUR HOUSE with THE BEST ARTICLES

DEANE'S.

A.D. 1700.

Illustrated Catalogue, with Priced Furnishing Estimates, Post Free.

TABLE KNIVES, IVORY, per dozen, from 19s to 55s.
ELECTRO FORKS—Table, 24s to 38s; Dessert, 16s to 29s.
— SPOONS — 24s to 40s; — 16s to 30s.
PAPIER MACHE TEA TRAYS, in Sets, 21s, 56s, 95s.
ELECTRO TEA AND COFFEE SETS, from £3 7s to £24.
DISH COVERS—Tin, 23s; Metal, 65s; Electro, £11 11s.
ELECTRO CRUETS, from 12s 6d to £6 6s.
— LIQUEURS, from 40s to £6 10s.
LAMP—Patent Rock Oil Moderator, &c.
BRONZED TEA AND COFFEE URNS.
COAL SCUTTLES AND VASES, BOXES, &c.
CLOCKS—English, French, and American.
CHINA AND GLASS—Dinner, Tea, and Dessert Services.

FENDERS—Bright, 45s to £15; Bronze, 3s to £8.
STOVES—Bright, Black, Register, Hot-air, &c.
BATHS—Domestic, Fixed, and Travelling.
BEDSTEADS—Brass and iron, with Bedding.
CORNICES—Cornice-poles, Ends, Bands, &c.
GASOLIER—2-light, 17s; 3-light, 52s; 5-light, £6 6s.
— Glass, 3-light, 55s; 5-light, £8.
KITCHENERS, from 3ft. £3 5s, to 6ft. £33.
KITCHEN UTENSILS—Copper, Tin, and Iron.
TURNERY GOODS, BRUSHES, MATS, &c.
TOOLS—Gentlemen's Chests, Household, Youths, &c.
GARDEN TOOLS—Lawn-mowers, Rollers, Hurdles, &c.
HOT-WATER FITTINGS for Greenhouses, Halls, &c.

A Discount of 5 per cent. for Cash Payments of £2 and upwards.

DEANE AND CO. (46 KING WILLIAM STREET), LONDON BRIDGE.

OVERLAND ROUTE AND SUEZ

CANAL—Under Contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, via the Suez Canal every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mail, every Monday.—Offices, 123 Leadenhall street, E.C., and 25 Cockspur street, S.W.



OVERLAND ROUTE

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE

—97 Cannon street.—French Mail

Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

| | | | |
|---------------|----------|-----|---|
| ANADYR..... | July 5 | For | Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama. |
| TIGRE..... | — 19 | | |
| AMAZONE..... | Aug. 2 | | |
| AVA..... | — 16 | | |
| TRAOUADY..... | — 30 | | |
| HOOGLY..... | Sept. 13 | | |

The Steamers of the 5th July, 2nd August, and 30th August, connect at Aden with the steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th Sept., at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, rates of freight, and information, apply the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also, for passenger and parcel business only, at the SUB-AGENCY, 51 Pall Mall, S.W.

In consequence of Spurious Imitations of

LEA & PERRINS' SAUCE,

which are calculated to deceive the Public LEA and PERRINS have adopted

A NEW LABEL,

bearing their Signature,

"LEA AND PERRINS,"

which will be placed on every bottle of Worcestershire Sauce,

After this date, and without which none is genuine.

Sold Wholesale by the Proprietors, Worcester Crosse and Blackwell, London; and Export Oilmen generally.

Retail, by dealers in sauces throughout the World. November, 1874.

IMPROVED AND ECONOMIC

COOKERY.—Use LIEBIG COMPANY'S EXTRACT OF MEAT as 'stock' for beef-tea, soups, made dishes, and sauces; gives fine flavour and great strength. Invariably adopted in households when fairly tried. CAUTION.—Genuine only with Baron Liebig's fac-simile across label.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very CREAM OF IRISH WHISKIES, in quality unrivalled, perfectly pure, and more who some than the finest Cognac Brandy. Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY" Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.

DINNEFORD'S MAGNESIA.

The medical profession for thirty years have approved of this PURE SOLUTION of Magnesia as the best remedy or Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO.,

172 New Bond street London, and of all Chemists.

TO CAPITALISTS, SHAREHOLDERS, EXECUTORS, INVESTORS, TRUSTEES.

SAFE AND PROFITABLE INVESTMENTS.

DIVIDENDS 5 TO 10 AND 15 PER CENT. PER ANNUM.

The Safest, most Trustworthy, and Valuable Publication of the day is

SHARP'S STOCK AND SHARE INVESTMENT CIRCULAR.

ISSUED MONTHLY.

READ THE MARCH EDITION NOW READY (12 PAGES) POST FREE.

It contains Safe Investments in English and Foreign Railways, Preference and Debenture Stocks—Telegraph, Water Work, Gas, Dock Tramway Colliery, Insurance, Bank, Mine, and Miscellaneous Shares—Foreign Loans, Bonds, &c., Indian, American, and Colonial Stocks, &c.; also Market Prices and Dividends, Reports, &c.

The above Stock and Share Investment Circular is a safe and valuable Guide to Investors.

COULD SHARP AND CO., STOCK AND SHARE DEALERS, 33 POULTRY, LONDON, E.C.

(ESTABLISHED 1852.) BANKERS—LONDON AND WESTMINSTER, LOTHBURY, LONDON, E.C.

BANK OF CALIFORNIA.—THE
ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, 1872.

NATIONAL BANK OF INDIA

(Limited).
HEAD OFFICE—80 King William street, London.
BANKERS.

Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grants Drafts, negotiates and collects Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at the Office.

The Bank undertakes the purchase and sale of Indian Government and other securities, holds them for safe custody, and realises the interest and dividends as they become due. It also collects pay and pensions, and generally transacts every description of banking agency business connected with India.

The Bank receives money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.
Capital, 5,000,000 doles. All paid up.
Reserve Fund, 100,000 doles, exchange 4s 6d. = £22,500.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

ACTING MANAGER—Thos. Jackson, 31 Lombard street, BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

| | | |
|-----------|----------|-----------|
| Hong Kong | Hankow | Saigon |
| Shanghai | Yokohama | Singapore |
| Foochow | Higo | Bombay |
| Ningpo | Manila | Calcutta |

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1861.
Paid-up Capital, £1,600,000. Reserved funds, £500,000

COURT OF DIRECTORS.

CHAIRMAN—George Arbuthnot, Esq.

DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
Major-Gen. M. Pelham Barr
Duncan James Kay, Esq.
James Campbell, Esq.
Lestock Robert Reid, Esq.

John Samuel Collmann, Esq.
W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Higo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Pondicherry, Port Elizabeth, Shanghai, Singapore, Sydney, Tellicherry, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street London, 1875.

NEW ENGLAND BANKERS.

RICHARDSON, HILL, AND CO.,

BOSTON, MASSACHUSETTS, UNITED STATES OF AMERICA.

FACTORY and SHIPPERS' BILLS Discounted.

SECURITIES of the NEW ENGLAND STATES and MUNICIPALITIES
Negotiated, and Reliable Information Furnished Regarding
American Investments.

The SHARES and BONDS of the
Chicago, Burlington, and Quincy Railroad Company,
Michigan Central Railroad Company, and
Pullman's Palace Car Company
Are among our Specialities.

THE LONDON AND SOUTH

AFRICAN BANK.

Incorporated by Royal Charter, 1860.

Paid-up Capital, £400,000.

BRANCHES.

Port Elizabeth, Cape Town,
Grahamstown, D'Urban (Natal).

Letters of Credit and drafts issued on the above-named branches.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of five per cent. per annum (payable half-yearly) allowed on deposits fixed for 12 months or longer periods.—By order of the Court.

WILLIAM R. FRY, Secretary.

Head Office, 10 King William street,
London, E.C.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law; and recognised in England by the declaration exchanged between the British and German Governments, March 27, 1874.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000)

RESERVE FUND, 600,151 THALERS (£104,423).

HEAD OFFICE, BERLIN.—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.

LONDON SOLICITORS—Messrs Freshfields and Williams.

BRANCHES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblauch and Lichtenstein.

AGENTS IN PARIS.

Messrs Weisweiler, G. J. Schmidt, and Co.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

SUB-MANAGER—G. Zwilgmeyer, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE ANGLO-EGYPTIAN

BANKING COMPANY (Limited).

Capital, £1,600,000.

Divided into 80,000 shares of £20 fully paid up.

Reserve fund, £300,000.

Offices—Alexandria, Egypt; and 27 Clement's lane
Lombard street, London, E.C.

DIRECTORS.

G. G. Macpherson, Esq. R. E. Morrice, Esq.
E. Masterman, Esq. P. Lutscher, Esq.
J. B. Pastré, Esq., Member Jules Pastré, Esq. (Messrs
of the Conseil Supérieur Pastré Frères).
du Commerce in France, G. Sinadino, Esq. (late
late President of the Chamber of Commerce Messrs G. Sinadino and
of Marseilles. Co.), Alexandria.

BANKERS.

The Bank of England.

The London Joint Stock Bank.

SOLICITORS.

Messrs Upton, Johnson, Upton, and Budd, 20 Austin
Friars.

SECRETARY—Octave Fos, Esq.

The Bank issues drafts, grants letters of credit on its branch at Alexandria, forwards bills for collection, buys and sells bills on Egypt, and transacts every other description of banking business between this country and Egypt. The Bank effects purchases and sales of Egyptian stocks and of Egyptian produce.

The Bank also receives FIXED DEPOSITS in sums of not less than £250, on the following terms:—

For Six Months certain, at the rate of Five p cent per annum.

For Twelve Months certain, at Six per cent. per annum.

Interest payable half-yearly.

By order of the Board, O. FOA, Secretary.

No 27 Clement's lane, Lombard street.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

LONDON CHARTERED BANK

OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £120,000.

Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

THE NATIONAL BANK OF

AUSTRALASIA.

Incorporated by Act of the Legislature of Victoria,

South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £750,000.

Reserve fund, £250,000.

OFFICES—149 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON, Manager.

FIJI BANKING AND

COMMERCIAL COMPANY (Limited).

Capital, £250,000, in 50,000 shares of £5 each.

First issue, £100,000, in 20,000 shares of £5 each.

HEAD OFFICE—Auckland, New Zealand.

FIJI BRANCH—Levuka.

LONDON AGENTS—The Bank of New Zealand.

MELBOURNE AGENTS—The Bank of New Zealand.

SYDNEY AGENTS—The Oriental Bank Corporation.

This Company has been established for the transaction of all ordinary Banking and Commercial Agency business. Drafts can be obtained on Fiji and bills collected.

For further information apply to the Bank of New Zealand, 50 Old Broad street, London.

THE STANDARD BANK OF

BRITISH SOUTH AFRICA (Limited).

10 Clement's lane, Lombard street, London, E.C.

Subscribed capital, £2,000,000. Paid-up capital, £500,000. Reserve fund, £75,000.

Shareholders 586.

BRANCHES IN SOUTH AFRICA.—Adelaide, Aliwal North, Beaufort West, Burgersdorp, Cape Town, Colesberg, Cradock, Dordrecht, East London, Fort Beaufort, Graaff-Reinet, Graham's Town, Hopetown, King William's Town, Mossel Bay, Port Elizabeth, Queen's Town, Richmond, Somerset East, Uitenhage, and Victoria West. DIAMOND FIELDS.—Kimberley. NATAL.—Durban and Pietermaritzburg.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking Business connected with South Africa on the most favourable terms.

Interest at the rate of 5 per cent. per annum allowed on deposits of twelve months and longer.

CHARTERED MERCANTILE

BANK OF INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—55 Old Broad street, London, E.

BRANCHES AND SUB-BRANCHES:—

IN INDIA Bombay, Calcutta, Madras.

CEYLON Colombo, Kandy, Galle, Matale.

STRAITS SETTLEMENTS—Singapore, Penang.

JAVA Batavia, Sourabaya.

CHINA Hong-Kong, Foochow, Shanghai.

JAPAN Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

REPORT OF THE DIRECTORS OF THE LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited),

Presented to the Shareholders at the Ordinary General Meeting, held at the Company's Office, 144 Leadenhall street, London, E.C., on Tuesday, the 23rd March, 1875, at One o'clock precisely.

The Directors, in submitting to the shareholders the accompanying audited balance sheet and profit and loss account for the half-year ending the 31st December last, have to report that, after paying charges, deducting rebate, and making provision for bad and doubtful debts, there remains an available balance of £25,296 17s 5d, including £4,214 7s 3d brought forward from last half-year.

The Directors recommend that the above sum of £25,296 17s 5d be appropriated as follows:—

| | | | |
|--|--------|----|---|
| Dividend for the half-year at the rate of 8 per cent. per annum, being 16s per share on 20,000 shares, £20 paid, and 8s per share on 10,000 shares, £10 paid (free of income tax)..... | 20,000 | 0 | 0 |
| Leaving a balance of..... | 5,296 | 17 | 5 |

to be carried forward to the next half-year, subject to reduction by the payment of income tax.

The following Directors retire from office, viz.:—W. A. Jones, Esq., and J. Hegan, Esq., and being eligible, offer themselves for re-election.

The Auditors, Owen Lewis, Esq., and W. J. Marshall, Esq., retire from office, and also offer themselves for re-election.—By order of the Board,

WM. THOS. MORRISON, Manager.
London, 12th March, 1875.

The dividend warrants will be issued payable on and after the 25th instant.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

GENERAL BALANCE SHEET—December 31, 1874.

| | | | |
|---|-----------|----|----|
| DR. CAPITAL AND LIABILITIES. £ s d | | | |
| To capital—Shares issued:— | | | |
| 20,000 shares, on which £20 per share has been paid up..... | 400,000 | 0 | 0 |
| 10,000 shares, on which £10 per share has been paid up..... | 100,000 | 0 | 0 |
| To reserve fund..... | 500,000 | 0 | 0 |
| To liabilities—Deposits and current accounts..... | 2,707,166 | 17 | 5 |
| Bills payable and other liabilities..... | 689,550 | 10 | 9 |
| Notes issued—Mexico, Lima, and Iquique..... | 572,848 | 8 | 1 |
| To rebate of interest on bills current... | 11,485 | 2 | 10 |
| To balance of net profit, as per annexed account..... | 25,296 | 17 | 5 |
| | 2,707,166 | 17 | 5 |

| | | | |
|--|-----------|----|----|
| CR. PROPERTY AND ASSETS. £ s d | | | |
| By cash at bankers and branches..... | 590,927 | 15 | 11 |
| By investment in Indian railway stock, &c. (cost)..... | 63,504 | 12 | 0 |
| By bills receivable..... | 915,784 | 4 | 7 |
| By specie, &c., in transitu..... | 95,062 | 8 | 10 |
| By balance due on current accounts, loans, &c..... | 1,038,431 | 7 | 6 |
| By office furniture, &c., at London and branches..... | 3,456 | 8 | 5 |
| | 2,707,166 | 17 | 5 |

Examined and found correct,
OWEN LEWIS, } Auditors.
W. J. MARSHALL, }
12th March, 1875.

PROFIT AND LOSS ACCOUNT for the Half-Year ending December 31, 1874.

| | | | |
|--|--------|----|----|
| DR. £ s d | | | |
| To general charges in London, Mexico, Lima, Valparaiso, Callao, and Iquique, including directors' fees and allowances for depreciation on bank property..... | 24,640 | 18 | 0 |
| To rebate of interest on bills current... | 11,485 | 2 | 10 |
| To balance, being net profit carried to general balance sheet..... | 25,296 | 17 | 5 |
| | 61,422 | 18 | 3 |

| | | | |
|--|--------|----|---|
| CR. £ s d | | | |
| By balance from last half-year..... | £4,455 | 14 | 5 |
| Less income tax, &c.... | 241 | 7 | 2 |
| | 4,214 | 7 | 3 |
| By gross profits for half-year, after making provision for bad and doubtful debts..... | 57,208 | 11 | 0 |
| | 61,422 | 18 | 3 |

Examined and found correct,
OWEN LEWIS, } Auditors.
W. J. MARSHALL, }
12th March, 1875.

At a Meeting of Shareholders held on the 23rd March, 1875, the following resolutions were carried unanimously:—

Resolved—
That the report and accounts now submitted to the shareholders be received and adopted.
That a dividend be declared at the rate of 8 per cent. per annum, being (16s per share on 20,000 shares, £20 paid), and 8s per share on 10,000 shares, £10 paid, for the half-year ending 31st December, 1874, free of income tax, payable on and after the 25th instant.

That Wm. A. Jones, Esq., be re-elected a Director.
That J. Hegan, Esq., be re-elected a Director.
That Owen Lewis, Esq., and Wm. J. Marshall, Esq., be re-elected Auditors, and that their remuneration be 50 guineas per annum each.

That the thanks of the Meeting be given to the Chairman and Directors for their valuable services.

That the thanks of the Meeting be given to the Managers and Officers for their services.
Extracted from the Minutes.
23rd March, 1875.

WM. THOS. MORRISON, Manager.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Subscribed Capital, £900,000.
Paid-up, £500,000. Reserve fund, £40,000.

Branches:—Mexico—City of Mexico; Peru—Lima, Callao, and Iquique; Chile—Valparaiso.

Approved bills negotiated or sent for collection, and letters of credit granted on the banks, branches, and agencies in Peru, Mexico, and Chile.

WM. THOS. MORRISON, Manager.
London Office, 144 Leadenhall street, E.C.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Canterbury, Otago, &c.
Paid-up Capital, £600,000. Reserve Fund, £180,000.
Head Office, Auckland.

BRANCHES AND AGENCIES—
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CITY OF HAMILTON, CANADA

WEST, STERLING DEBENTURES OF 1864.
The City Bank have received the usual remittance to provide for the Coupons maturing 1st proximo. Three clear days are required for their examination.
London, 26th March, 1875.

CITY OF HAMILTON, (CANADA).

DEBENTURE ACT OF 1864 SINKING FUND.

Holders of Debentures issued under the above Act are hereby invited to send to the Office of the City Bank, London, England, on or before 1st May, 1875, Tenders addressed to the undersigned, and indorsed "Tender for Hamilton Debentures," stating the lowest rate at which they will sell the Debentures held by them.

ALEXR. STUART, City Treasurer, Hamilton.
24th March, 1875.

PARIS, LYONS, AND MEDITERRANEAN RAILWAY.

The London Agency of the Crédit Lyonnais is prepared to collect the Coupons payable in France, and due on the 1st April next, of the Paris, Lyons, and Mediterranean Railway 3 per Cent Obligations, 1866 (Fusion Nouvelle), at the exchange of 25.50 per £ sterling.

Coupons to bearer are payable 7 fcs. nett. Interest on registered Certificates "7.27½." Coupons must be left three clear days, the registered Certificates eight days, after which they will be returned with interest marked.

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Notice is hereby given, that the following Bonds of 1,000 dol., or £200 sterling each, have been DRAWN for redemption at par, in currency, in terms of the agreement of the 1st July, 1871, with the Pittsburg, Cincinnati, and St. Louis Railway Company, and the Illinois Central Railroad Company, and that Messrs Morton, Rose, and Co. are authorized to purchase, at the current rate of exchange, on the 15th day of April next, such of these Bonds as may be tendered to them on that day at their Office in London, with interest from the 1st March, 1875:—

| | | | | |
|------|------|------|------|------|
| Nos. | Nos. | Nos. | Nos. | Nos. |
| 69 | 72 | 242 | 274 | 361 |
| 542 | 562 | 618 | 662 | 758 |
| 844 | 858 | 878 | 889 | 923 |
| 953 | 1069 | 1075 | 1195 | 1379 |
| 1490 | 1810 | 1824 | 1910 | 1943 |

(25 Bonds.)
The foregoing numbers (having been transmitted from New York by telegraph, are subject to verification on receipt of advices by mail.

In reference to the above notice, the holders of any of the foregoing numbers who may have deposited their Bonds with the Committee, under the agreement of the 22nd July, 1874, will be required to produce their deposit receipt in order that the numbers of the drawn Bonds may be erased therefrom, and to sign an order to the Committee, for the delivery thereof to the purchasers on forms to be obtained of the undersigned.

MORTON, ROSE, and CO.
Partholomew lane, E.C., 23rd March, 1875.

MIDLAND RAILWAY.

OPENING OF THE ROMILEY AND STOCKPORT BRANCH.

NEW ROUTE BETWEEN LIVERPOOL AND LONDON

(St Pancras).
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On and after THURSDAY, April 1st, 1875, until further notice, the Midland Company will run the following special service of Fast trains to and from Liverpool (Central Station) with their own Engines and Carriages.

UP TRAINS—WEEKDAYS.

| | | | | | | |
|----------------------------------|-------|-------|-------|------|------|-------|
| | a.m. | a.m. | noon. | p.m. | p.m. | p.m. |
| LIVERPOOL (Central Station) dep. | 9.0 | 10.30 | 12.0 | 2.30 | 4.0 | 9.40 |
| Derby.....arr. | 11.28 | 12.51 | 3.0 | 5.8 | 6.3 | 12.15 |
| Nottingham..... | 12.20 | 1.30 | 3.50 | 5.50 | 7.3 | 1.40 |
| Leicester..... | 12.25 | 1.41 | 4.3 | 6.3 | 7.30 | 1.53 |
| LONDON (St Pancras)..... | 2.55 | 4.1 | 6.40 | 8.40 | 10.1 | 4.30 |

DOWN TRAINS—WEEKDAYS.

| | | | | | | | | |
|-------------------------------|-------|-------|-------|-------|------|------|-------|--------|
| | a.m. | a.m. | a.m. | a.m. | p.m. | p.m. | p.m. | night. |
| LONDON (St Pancras) dep. | 5.15 | ... | 10.0 | 11.45 | 3.0 | 4.0 | 5.0 | 12.0 |
| Leicester..... | 7.29 | 8.40 | 12.2 | 2.27 | 5.31 | 6.24 | 7.25 | 2.28 |
| Nottingham..... | 7.40 | 9.15 | 12.25 | 2.4 | 5.45 | 6.35 | 7.35 | 2.40 |
| Derby..... | 8.25 | 10.25 | 1.20 | 3.30 | 6.35 | 7.16 | 8.20 | 3.30 |
| LIVERPOOL (Central Sta.) arr. | 11.15 | 1.50 | 3.50 | 6.1 | 9.5 | 9.4 | 11.35 | 6.0 |

The Up Train leaving Liverpool at 10.30 a.m., and the Down Train leaving London (St Pancras) at 4.0 p.m., will be formed of

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These trains will convey 1st and 3rd Class Passengers at ordinary fares, in ordinary carriages, and 1st Class Passengers may avail themselves of the Pullman Drawing Room and Sleeping Cars, at a small additional charge, particulars of which may be ascertained at any of the Stations.

The Pullman American Sleeping Car will also be run from London (St Pancras) to Liverpool by the train leaving London at 12.0 midnight.

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For further particulars see the Company's Time Tables.
JAMES ALLPORT, General Manager.
Derby, March, 1875.

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The Transfer Books will be Closed from the 24th March to the 14th April, both days inclusive.—By order of the Board,
CHARLES S. CLARKE, Secretary.
Offices, Palmerston buildings, Old Broad st., E.C.,
23rd March, 1875.

BUENOS AYRES SIX PER CENT. STATE LOAN, 1870.
The Dividend due 1st April next will be PAID at our Counting-house on and after that date.
Coupons can be left any day, excepting Saturday, on and after the 22nd instant, between the hours of Eleven and Two; three clear days being required for their examination.
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[PRICES MADE UP TO WEDNESDAY EVENING, MARCH 24.]

[Subscribers are particularly requested to point out any inaccuracies that may come under their notice.]

[London Account Days in April—Thursday, the 15th; and Thursday, the 29th.]

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| | | |
|----------------|---------------|--------------|
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| Geelong | Sydney | Hokitika |
| Ballarat | Brisbane | Char. estown |
| Sandhurst | Rockhampton | Greymouth |
| Portland | Adelaide | Ross |
| Rochester | Port Adelaide | Waimea |
| Daylesford | Hobart Town | Christchurch |
| Tarnagulla | Launceston | Lyttelton |
| Alexandra | Auckland | Timaru |
| Smythesdale | Grahamstown | Dunedin |
| Clunes | Wellington | Oamaru |
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Pennington and Co., Stock and Share Brokers, Royal Exchange buildings, London, E.C.

FINANCIAL RECORD OF THE MONTH.

At times, the Stock and Share Markets have exhibited a considerable amount of strength; and throughout the whole of March the business therein has been upon a fairly extended scale. On the one hand, quotations have been favourably influenced by the continued activity displayed upon the Paris Bourse, and, as far as our Home Railways are concerned, by the very satisfactory dividends announced by the leading Scotch Companies; while, on the other, some decidedly adverse movements were recorded early last week when the stoppage of three foreign houses of some importance in this City was announced. Still, the business conducted by those firms was not such as to materially affect our Money Market, their connections being principally abroad. But here there was undoubtedly a temporary scare, and lenders were induced to exercise more caution; more especially as the reserve of the Bank of England had for some time stood at a comparatively low point for this period of the year, and any sudden drain of gold or demand for discounts or loans would have inevitably necessitated a rise in the rate of Discount. Happily, the Foreign Exchanges, if the American be excepted, have turned more in favour of this country, and the new capital subscriptions have been very light; so there is no longer any immediate dread of any important withdrawal of gold for the Continent to embarrass this Market, although Germany did rather unexpectedly purchase this week's Australian remittance of bars. There has not been any change in the Bank rate of Discount from $3\frac{1}{2}$ per cent. throughout the month; and the rate in the open market has been steadily supported at within a small fraction of the official minimum. The chief speculation in the Stock Exchange has been "for the rise," and this has been mostly confined to the two leading departments of Foreign Stocks and Home Railways. In the former, the guarantees of the various European States have been the most in request, and Italian, Portuguese, and Hungarian have been specially inquired for; while, amongst the latter, there has been a decided improvement in the Scotch companies' stocks, as well as those of the lighter English lines. In these two departments the instances of depression have been few, the drop in the bonds of Costa Rica, Uruguay, and Paraguay alone deserving of special comment. The British Funds have just maintained last month's quotations, and nothing more; while Colonial Government Debentures have likewise remained almost stationary, the only feature therein having been the introduction of a large New Zealand loan. In Colonial Railway securities, the Canadian lines have exhibited signs of still greater weakness than we have hitherto had to record. The American Market has shown a decided want of animation; but the only noticeable downward movement has occurred in Erie and Atlantic and Great Western securities. For the rest, the business in the more miscellaneous channels of investment has been of an unimportant description. Here and there, as in the instances of Imperial Ottoman Bank and Suez Canal shares, an exceptional rise has taken place; but the general rule has been that prices have shown little variation throughout the month.

The political events of the month have been of moderate significance. In France, after the voting of the Senate Bill, M. Buffet has succeeded in forming a Ministry, which appears to command a majority of votes. Turkey has ratified the Convention with the Imperial Ottoman Bank, the text of which has been published. In Spain, the Carlist war has dragged on its weary course almost without incidents. Indian politics have been ruffled by the disaster which has befallen an expedition from Burmah to the Chinese frontier, in which Mr Margery has lost his life. While at home, the strike and lock-out in South Wales have continued; and the disclosures before the committee on Foreign Loans have created a marked sensation.

The Board of Trade Returns for February were not so unfavourable as had lately been the case, for although the value of exports exhibited a decrease of nearly $4\frac{1}{2}$ per cent., that in the imports was over 17 per cent, corn and cotton exhibiting the principal reduction.

The movements in the Money Market are indicated by the following figures:—

| | Last month. Feb. 24, 1875. | This month. Mar. 24, 1875. |
|--------------------------------------|-------------------------------|-------------------------------|
| Bank of England— | £ | £ |
| Coin and Bullion | 21,064,688 | 21,248,189 |
| Deposits, public and private | 26,235,412 | 29,499,608 |
| Securities held, Govt. & private ... | 31,788,826 | 34,754,302 |
| Reserve | 10,687,328 | 10,322,599 |
| Circulation | 25,377,365 | 25,925,590 |
| Rate of discount | $3\frac{1}{2}$ per cent. | $3\frac{1}{2}$ per cent. |
| Bank of France—Rate of discount... | 4 | 4 |
| Bank of Holland | $3\frac{1}{2}$ | $3\frac{1}{2}$ |
| Bank of Prussia | 4 | 4 |
| Bank of Belgium | 3 | 4 |

The new capital commitments of March have been 5,345,856*l*, of which 5,345,856*l* was subscribed entirely in Great Britain, and "nil" partly here and partly abroad. The actual money payments of the month upon these and previous subscriptions have been 5,357,691*l*, of which 4,689,691*l* were provided by Great Britain alone, and 668,000*l* partly abroad. During the first three months of 1875 the subscriptions effected in Great Britain have been 22,861,906*l*, against 29,599,107*l* in the same months of 1874, and those in which foreign countries have participated have been 1,975,000*l*, against 2,780,000*l* in 1874. The money payments during these three months have been 13,632,501*l* by Great Britain alone, against 16,252,253*l* in the same months of 1874, and 4,951,000*l*, against 16,223,000*l* provided partly abroad. Had it not been for the issue of a large New Zealand Government Loan by Messrs Rothschild—that Colony requiring 4,000,000*l* for Railway and Immigration purposes—the fresh capital commitments would have been very small indeed. There have been a few new companies requiring minor subscriptions. The City of Dunedin has also offered a 6 per cent. Water Works Loan. The only noteworthy Railway issues of the month have been those of the Great Eastern Company (chiefly consisting of the unplaced balance of the new ordinary stock offered last autumn), and the London and South-Western $4\frac{1}{2}$ per Cent. Preference Stock, 1875, while next month the North-Eastern Company will allot 1,350,000*l* new Ordinary Stock at 50 premium, and the Glasgow and South 550,000*l* new 5 per Cent. Preference shares. Thus, there has been an absence of American Railway loans—an unusual occurrence.

The fluctuations in Consols this month have been small, and there has been no further improvement to record, as the attention directed to other channels of investment, and the somewhat more disturbed condition of the Money Market, owing to the comparatively low state of the Bank of England reserve and the recent mercantile embarrassments, having checked any tendency to increased firmness that might otherwise have become visible. The closing price of Consols last month was recorded at 93, this month at 93, the extreme fluctuations being 92 $\frac{1}{2}$ to 93 $\frac{1}{2}$.

Business has continued to be fairly active in Foreign Government Securities during March, and transactions between this and continental markets have again been numerous. The chief feature has undoubtedly been the further advance in European Stocks, and amongst these, it may be specially remarked, that Portuguese 3 per Cents. have reached 50, that Italian Rentes have risen above 70, or to fully 10 per cent. above what they stood at twelve months ago, and that Hungarian have fared well in public estimation. French Rentes also obtained improvement until this week; and as it is, the rise in the French 3 per Cents. since this time last year has amounted to 6 per cent., and that in the 5 per Cents. to over 8 per cent. This of itself represents between 50 and 60 millions sterling additional market value. An upward tendency is to be recorded in nearly, if not quite all, other European Government Stocks, those of Turkey and Egypt included, if allowance be made for the value of some important drawings effected therein early this month. As regards South and Central American Stocks, there was a rise at one period in Peruvian, which was afterwards lost owing to the failure of some houses in the South American trade; and the only other changes of importance have been the fall in Uruguay, Paraguay, and Costa Rica Loans. The disclosures before the committee on Foreign Loans in the instances of Paraguay, Costa Rica, and Honduras Loans have produced a deep impression throughout the country. For the rest the movements have been slight, although some minor improvement has taken place in Japanese and Mexican. United States Securities have been inanimate, and the rapid rise in the premium on gold at New York shows that that country has recently ex-

perienced increased pressure in monetary circles. As regards Indian and Colonial Government Debentures, the business and market fluctuations therein have been upon a very limited scale. The following are some of the fluctuations in the leading British-Colonial and Foreign Stocks:—

| | Closed last month. | Closed this month. | | Closed last month. | Closed this month. |
|-----------------------------------|--------------------|--------------------|--------------------------------------|--------------------|--------------------|
| EUROPEAN. | | | SOUTH AMERICAN—Continued. | | |
| Austrian Silver Rentes... | 68½ | 69½ | Colombian 4½ % | 50 | 51 |
| Danubian 8 %, 1867..... | 104 | 105 | Paraguay 8 % | 24 | 21 |
| Dutch 2½ % | 63½ | 64 | Peruvian 6 %, 1870 | 71 | 71 |
| Egyptian 7 %, 1868 | 82½ | 83½ | Uruguay 6 %, 1871 | 59½ | 59 |
| Do Khedive's 7 % | 81½ | 81½ | Venezuela 6 % | 15½ | 15½ |
| French 3 % Rentes..... | 64½ | 64½ | | | |
| Do National 5 % Rentes 101½xd | 102 | 102 | United States 5 % Funded 103 | 103 | 103½ |
| Hungarian 5 %, 1873 | 72½ | 74½ | Do 6 %, 1867 | 107½ | 107½ |
| Italian 5 % Rentes | 69½ | 71½ | Costa Rica 7 %, 1872 | 25 | 22 |
| Portuguese 3 % | 49½ | 50 | Mexican 3 % | 17½ | 17½ |
| Russian 5 %, 1862 | 102½ | 103 | Japanese 7 % | 90 | 101 |
| Do 4 %, Nicolai | 85½ | 86 | COLONIAL. | | |
| Spanish 3 % | 23 | 23½ | Indian 5 %, 1880 | 109½ | 109½ |
| Turkish 6 %, 1869 | 57½ | 57 | Do 4 %, 1888 | 104½ | 103½xd |
| Do 5 %, General Debt 42½ | 43½ | 43½ | Canadian 5 %, 1885 | 105 | 105 |
| SOUTH AMERICAN | | | New South Wales, 1888-1902 | 107 | 107 |
| Argentine 6 %, Public Works | 93 | 90xd | New Zealand 5 %, Consols 103½ | 103½ | 103½ |
| Bolivian 6 % | 25 | 24½ | Queensland 4 %, 1913 | 91 | 91½ |
| Brazilian 5 %, 1865 | 100½ | 95½xd | Victorian 6 %, Railway, 1883-5 | 113 | 113 |
| Chilian 5 %, 1873 | 93 | 91 xd | | | |

Following upon the somewhat disappointing dividends declared by the "heavy" English Railways, the dividends announced by the Scotch companies have been received with great satisfaction. The Caledonian distribution is 1½ per cent. above that of this time last year, while the dividend of 1½ per cent. notified upon North British stock contrasts with only 1¼ per cent. on the Edinburgh and Glasgow 4½ per cent. Preference paid in March 1874, with nothing on the ordinary stock. These dividends show how soon the stoppage of competition between these two hitherto inveterate rivals has enhanced their profits, and the rise in market values has been fully commensurate. Indeed, the truth thus illustrated might well be taken to heart by the Midland, Great Northern, and some other companies nearer London. The Glasgow and South-Western dividend has shown a reduction of ½ per cent. The most striking feature of the month has been the rise in the Caledonian and North British stocks, and amongst the English lines the Great Eastern, North Staffordshire (on the probability of its lease to a larger company—a probability which this week has apparently rather diminished), Chatham and Dover, London and Brighton, Metropolitan District, Metropolitan, and perhaps the Great Western have exhibited the chief improvements. On the other hand, Great Northern, London and North-Western, Manchester and Sheffield, and North-Eastern stocks have, on the whole, shown signs of weakness. The traffic returns, except of those companies affected by the South Wales strike, have generally exhibited a moderate rate of expansion, sufficient perhaps with a diminution in some of the items of working expenditure, to yield an improvement in the net result. The passenger lines have, at times, been buoyed up by the hope that the Chancellor of the Exchequer might, in his forthcoming Budget, propose some amelioration of the passenger duty. The dealings in Foreign Railway shares and bonds have been upon a restricted scale, and the changes which have taken place are difficult of any classification. American railroad undertakings have been rather depressed and Erie and Atlantic and Great Western securities have again fallen. As regards Colonial lines the changes have been exceedingly few; but while Indian Guaranteed Stocks have remained steady, Canadian companies have again suffered in the estimation of the public. The variations in some of the principal stocks are as under:—

| | Closed last month. | Closed this month. |
|--|--------------------|--------------------|
| Bristol and Exeter | 114 | 113xd |
| Caledonian | 103½ | 106½ |
| Erie | \$25½ | \$23½ |
| Great Eastern | 44½ | 47 |
| Great Northern | 141 | 136½xd |
| Do A | 159½ | 153xd |
| Great Western | 110½ | 109xd |
| Lancashire and Yorkshire | 143 | 138½xd |
| London and North-Western..... | 149½ | 144xd |
| London and South-Western..... | 113½xd | 113 |
| London, Brighton, and South Coast | 97xd | 98½ |
| London, Chatham, and Dover | 23½ | 24½ |
| Manchester, Sheffield, and Lincolnshire..... | 80xd | 78½ |
| Metropolitan | 83½xd | 84 |
| Midland | 142 | 138xd |
| North British..... | 71½ | 74½ |
| Do Edinburgh and Glasgow | 97½ | 99½ |
| North-Eastern Consols..... | 170½ | 162½xd |
| North Staffordshire | 69 | 70xd |
| South Austrian, Lombardo-Venetian | 11½ | 12½ |
| South Devon | 55 | 56xd |
| South-Eastern | 117xd | 116xd |

Bank shares have for the most part remained at steady quotations, although dealings therein have not been large. An exception to the rule has, however, been Imperial Ottoman, wherein a further decided advance has been established, and

operations, both here and abroad, have been extensive. A few of the Scotch Stocks a short time back slightly receded during the discussion of Mr Goschen's Bill, and Mercantile of the River Plate has fallen upon the announcement of a fresh call. Finance and Discount shares have exhibited but little vitality.

| | Closed last month. | Closed this month. |
|--|--------------------|--------------------|
| Alliance Bank | 13½xd | 13½ |
| Bank of Australasia | 70 | 71 |
| Bank of England | 257 | 252xd |
| — Ireland | 298½ | 299½ |
| — Scotland | 316 | 314 |
| — Egypt | 47xd | 46 |
| — New South Wales | 52 | 53 |
| British Linen Company | 291 | 289 |
| Chartered of India, Australia, and China | 16 | 15½ |
| Chartered Mercantile of India and China | 24½ | 24½ |
| Commercial Bank of Scotland | 315 | 315 |
| Consolidated | 7½xd | 7½ |
| Imperial Ottoman | 17½ | 17½xd reasv |
| London and County | 64xd | 64 |
| — and Westminster..... | 73½xd | 74½ |
| — Joint Stock | 50xd | 52 |
| — Chartered Bank of Australia..... | 27½ | 27½ |
| Manchester and Liverpool District..... | 35xd | 35½ |
| National Bank of Scotland | 316 | 313 |
| National Bank | 67xd | 68 |
| National Provincial | 85 | 85 |
| Oriental | 46 | 47 |
| Royal Bank of Scotland | 230½ | 230 |
| Standard Bank of South Africa | 29½ | 30 |
| Union Bank of London | 45 | 45 |
| Union of Australia | 54 | 54 |
| — Scotland..... | 295½ | 295 |
| General Credit and Discount | 8½xd | 8½ |
| National Discount..... | 10½xd | 10½ |

Insurance property has not attracted much attention this month, and the variations in market prices have not been large, as will be seen from the following figures:—

| | Closed last month. | Closed this month. |
|---|--------------------|--------------------|
| Alliance Insurance, British and Foreign | 18½ | 19 |
| British and Foreign Marine..... | 8½xd | 7½ |
| Caledonian Fire and Life..... | 68½xd | 68½ |
| Commercial Union | 10½ | 10½xd |
| Guardian | 57 | 58 |
| Liverpool and London Globe | 7½ | 7½ |
| London and Provincial Marine | 3xd | 3 |
| North British and Mercantile | 30½ | 32 |
| Northern Assurance..... | 25 | 25½ |
| Ocean Marine..... | 10xd | 10 |
| Queen's | 39½ | 39 |
| Royal | 10xd | 10½ |
| Standard Life | 71½ | 71½ |
| Thames and Mersey Marine..... | 5½ | 5½ |
| Union Marine | 6½ | 5½ |
| Universal Marine | 9½xd | 9½ |

Turning to Miscellaneous undertakings, the movements have not been of a striking character in either direction. Telegraph Companies have been rather out of favour, more especially Anglo-American and India-rubber and Telegraph Works, the latter owing to a legal decision, which has awarded damages to the Panama and South Pacific undertaking. Iron and Coal Companies have shown but little vitality. On the other hand, there has been a rather better inquiry for the shares of various Steamship Companies; and Dock Companies' Stocks have advanced in public estimation. Gas Works and Land Investments have generally stood their ground well (Hudson's Bay shares again improving), and Tramway and Omnibus securities have remained steady. The shares of the Suez Canal Company, but recently admitted to the London Official List, after experiencing a marked advance have since partially relapsed. British Mining ventures have lately been rather better sustained; though otherwise the Mining Market has worn a gloomy aspect almost throughout the month.

| | Closed last month. | Closed this month. | | Closed last month. | Closed this month. |
|--|--------------------|--------------------|----------------------------------|--------------------|--------------------|
| TELEGRAPHS. | | | IRON AND COAL. | | |
| Anglo-American..... | 72½ | 70½ | Bolckow, Vaughan | 54½ | 54½ |
| Eastern | 7½ | 7½ | Ebbw Vale | 20 | 19½ |
| India Rubber and Telegraph Works | 23 | 20½ | Staveley Coal and Iron..... | 117½xd | 116½ |
| Telegraph Construction and Maintenance | 30 | 24x all | Sheepbridge ditto..... | 79½xd | 77½ |
| West India and Panama 3½ | 3½ | | MACHINERY. | | |
| STEAMSHIP. | | | Charles Cammell & Co..... | 72½ | 71½ |
| National | 12 | 12½ | John Brown and Co..... | 81½ | 82 |
| Pacific | 40 | 41½ | LAND. | | |
| Peninsular and Oriental | 52 | 52 | Australian Agricultural | 71 | 72 |
| Royal Mail | 84 | 85 | Canada Company | 98 | 98 |
| West India and Pacific 21½ | 20½ | | Hudson's Bay | 21 | 21½ |
| DOCK. | | | Peel River | 84xd | 85 |
| East and West India | 121xd | 123 | MISCELLANEOUS. | | |
| London & St Katharine | 74½xd | 78 | Crystal Palace | 24 | 23 |
| Surrey Commercial | 112 | 114xd | Fore Street Warehouse | 30½xd | 31 |
| GAS. | | | London General Omnibus | 116 | 114xd |
| Gas Light and Coke..... | 18xd | 18 | London Tramways | 10 | 9½xd |
| Imperial | 195 | 182xd | North Metropolitan Tramway | 11½ | 11½xd |
| Continental Union..... | 21 | 21 | Rio Janeiro Improvements | 29½ | 29½ |
| Imperial Continental..... | 60½ | 63 | Suez Canal | 23 | 27 |
| | | | Tharsis sulphur..... | 23½ | 26½ |

BRITISH, COLONIAL, AND FOREIGN STOCKS.

The subscribed column does not professedly include the entire debt of the State or Nation referred to.

| STOCK. | Issue Price. | Original Issue. | SINKING FUND. | | | Amount of Loan Unredeemed. | Par. | PRICES OF THE MONTH. | | | Last Business Done. | DIVIDENDS. | | | | | | |
|---|--------------------------------|-----------------|------------------|-----------------------|-------------------|----------------------------|------------|----------------------|---------|---------|---------------------|--------------------------------------|---|-----------------------|--|--|--|--|
| | | | Original Annual. | When Applied. | Final Redemption. | | | Highst. | Lowest. | Latest. | | Payable. | Where Payable. | | | | | |
| ANTIGUA. | % | £ | | | | £ | £ | | | | | | | | | | | |
| 6 per cent., 1865 | 90 | 30,000 | ... | ... | 1885 | 30,000 | 100 | ... | ... | ... | ... | 15 May, 15 Nov. | { At Crown Agents Spring gardens. | | | | | |
| ARGENTINE | | | | | | | | | | | | | | | | | | |
| CONFEDERATION. | 75 & 72½ | 2,500,000 | 2½% | June, Dec. | 1890 | 2,051,900 | 100 | 96 | 93 | 94 | 93½ | 1 Jan., 1 July. | At Baring Bros. | | | | | |
| 6 per cent., 1866-68 | 88½ | 6,122,400 | 2½% | Feb., Aug. | 1892 | 5,441,900 | 100 | 94 | 88 | 89½ | 90xd | 1 March, 1 Sept. | At C.de Murrieta & Co. | | | | | |
| 6% Public Works, 1871 | 88½ | 3,623,184 | 1% | to purchase | ... | 3,623,184 | 100 | 78 | 75 | 76 | 76½ | 1 Jan., Ap. Ju., Oct. | In Bu. Ayres in coin. | | | | | |
| 6% "Hard \$," 1872 | 76 | 1,000,000 | ½% | by purchase | ... | 811,300 | 100 | ... | ... | 90 | 90 | 12 Jan., 12 July. | At Baring Bros. | | | | | |
| Buenos Ayres, 6%, 1824 | 85 | 1,500,000 | ... | when under | ... | 865,600 | 100 | ... | ... | 70 | 70 | 12 Jan., 12 July. | At Baring Bros. | | | | | |
| Do 3% originally 1% and 2% | ... | 1,034,700 | 1% | July. | 1903 | 989,500 | 100 | 92 | 89 | 91 | 91 | 1 April, 1 Oct. | At C.de Murrieta & Co. | | | | | |
| Do 6 per cent., 1870 | 88 | 2,040,800 | 1% | July. | 1907 | 2,030,600 | 100 | 92 | 89 | 91 | 91 | 1 April, 1 Oct. | At Baring Brothers. | | | | | |
| Do 6%, 1873 | 89½ | 226,800 | 2½% | June & Dec. | 1892 | 208,200 | 100 | 100 | 98 | 99 | 99½ | 1 Jan., 1 July. | At C.de Murrieta & Co. | | | | | |
| Entre-Rios 7% 1872 | 80 | 300,000 | 2½% | June & Dec. | 1894 | 292,400 | 100 | 99 | 97½ | 98 | 98½ | 1 Jan., 1 July. | At C.de Murrieta & Co. | | | | | |
| Santa Fé, 7%, 1874 | 92 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | | | | | |
| AUSTRIAN. | | | | | | | | | | | | | | | | | | |
| 5 per cent. Consolidated | [In come tax on Silver Renten] | none | divi | divdnds, 16% | deduct | ed from coupons. | 96,962,029 | 100 | 69 | 68 | 68½ | 68½ | 1 Jan., 1 July. | In Vienna, in silver. | | | | |
| Do do paper rentes | ... | none | none | none | none | 102,458,103 | 100 | 66 | 64 | 65½ | 64½ | 1 May, 1 Nov. | In Vienna, in curncy. | | | | | |
| AUSTRALASIA. | | | | | | | | | | | | | | | | | | |
| New South Wales, 5% | ... | 835,800 | ... | ... | 1871-6 | 835,800 | 100 | 101½ | 100½ | 101 | 101½ | 1 Jan., 1 July | { At Oriental Bnk & Bnk of N. S. Wales. | | | | | |
| Do 5 per cent. | ... | 3,386,293 | ... | ... | '88-92 | 3,386,293 | 100 | 107½ | 103½ | 107 | 106½ | 1 Jan., 1 July. | { At Oriental Bnk. | | | | | |
| Do 5 per cent., 1866 | 90 | 850,000 | 11½% | December. | 1875 | 50,000 | 100 | ... | ... | 101 | 101 | 1 Jan., 1 July. | { At Bnk of N.S.Wales. | | | | | |
| Do 5 per cent., 1867 | 94½ | 758,000 | ... | ... | 1896 | 758,000 | 100 | 107½ | 106 | 107½ | 106½ | 1 Jan., 1 July. | { Ditto. | | | | | |
| Do 5 per cent., 1868 | 98½ | 1,000,000 | 2% | December. | 1898 | 940,000 | 100 | 105 | 103 | 104½ | 103½ | 1 Jan., 1 July. | { Ditto. | | | | | |
| Do 5 per cent., 1870 | 98½ | 578,000 | ... | ... | [99-1900 | 578,000 | 100 | 107½ | 106 | 107½ | 107½ | 1 Jan., 1 July. | { Ditto. | | | | | |
| Do 4 per cent., 1875 | 90 | 1,000,000 | ... | ... | 1903 | 1,000,000 | 100 | 91½ | 90½ | 91 | 90½ | 1 Jan., 1 July. | { Ditto. | | | | | |
| New Zealand, 4%, 1857, guar. by Gt. Britain | ... | 450,000 | ... | ... | 1888-9 | 450,000 | 100 | ... | ... | ... | ... | ... | Union Bk of Australia | | | | | |
| Do 6 per cent., 1861 | ... | 150,000 | ... | ... | 1891 | ... | 100 | 116 | 112 | 113 | 113½ | 1 Jan., 1 July. | Ditto ditto. | | | | | |
| Do 5 per cent., 1864 | ... | 1,000,000 | ... | ... | 1914 | pt. consolidated | 100 | 104 | 102 | 103½ | 104½ | 1 Jan., 1 July. | { Crown Agents for the Colonies, Spring gardens. | | | | | |
| Do 5% Consolidated Loan, 1868-71-72 | 97 to 101½ | ... | 1% | March. | 1905 | 6,700,000 | 100 | 104½ | 102½ | 103½ | 103½ | Jan. Ap. Jly. Oct. | { At Bnk of N.S.Wales. | | | | | |
| Do 6 per cent., 1866 | 90 | 500,000 | 2% | ... | 1891 | a large | 100 | 117 | 111x | 112½ | 114½ | 15 Mar., 15 Sept. | { Ditto ditto. | | | | | |
| Do 6%, 1866-7 | 95 | ... | 2% | ... | 1891 | portion | 100 | 117 | 113 | 114 | 114½ | 15 June, 15 Dec. | { Ditto ditto. | | | | | |
| Do Auckland, 6% | 95 | 200,000 | ... | ... | 1896 | consolid. | 100 | ... | ... | ... | ... | April, Oct. | { Ditto ditto. | | | | | |
| Do 4½ per cent., 5/30's | ... | 1,500,000 | ... | ... | ... | 1,500,000 | 100 | 96½ | 94 | 94½ | 94½ | 1 Feb., 1 Aug. | { At the Union Bank of Australia. | | | | | |
| Queensland, 6%, 1864 | ... | 1,581,236 | ... | ... | 1884 | 1,581,236 | 100 | 110½ | 109 | 109½ | 109½ | 1 Jan., 1 July. | { Ditto ditto. | | | | | |
| Do 6 per cent., 1866 | 91 | 950,000 | ... | ... | 1891 | 950,000 | 100 | 116 | 114 | 115 | 115½ | 1 Jan., 1 July. | { Ditto ditto. | | | | | |
| Do 6 per cent., 1871 | 106½ | 765,600 | ... | ... | 1896 | 765,600 | 100 | 92 | 90½ | 91½ | 91½ | 1 Jan., 1 July. | { Ditto ditto. | | | | | |
| Do 4 per cent., 1873-4 | 88 | 1,466,499 | ... | ... | 1913 | 1,466,499 | 100 | 118 | 113 | 116 | 115½ | 1 Jan., 1 July. | { At the National Bank of Australasia. | | | | | |
| South Australia, 6% | ... | 310,000 | ... | ... | '72-80 | 310,000 | 100 | ... | ... | ... | 106½ | 1 Jan., 1 July. | { ditto | | | | | |
| Do 6 per cent. | ... | 300,000 | ... | ... | '81-91 | 300,000 | 100 | 112 | 107 | 110 | 108½ | 1 Jan., 1 July. | { At Consolidated Bk Threadneedle st. | | | | | |
| Do 6 per cent. | 107½ | 410,000 | ... | ... | [91-1900 | 410,000 | 100 | 118 | 113 | 116 | 115½ | 1 Jan., 1 July. | { At Crown Agents. | | | | | |
| Do 6 per cent. | ... | 778,500 | ... | ... | [1901-18 | 778,500 | 100 | 122 | 118 | 120 | 118 | 1 Jan., 1 July. | { At London & West- minster and Joint Stock Banks. | | | | | |
| Do 5 per cent., 1871-3 | 102½ | 240,000 | ... | ... | [1911-20 | 240,000 | 100 | 108 | 107 | 107½ | 107½ | 1 Jan., 1 July. | { ditto | | | | | |
| Do 4 per cent., 1874 | 90½ | 180,000 | ... | ... | 1894-9 | 180,000 | 100 | 91½ | 90½ | 91 | 91 | 1 Jan., 1 July. | { At the National Bank of Australasia. | | | | | |
| Tasmania, 6%, 1866 | ... | 102,500 | ... | ... | 1895 | 102,500 | 100 | 115 | 113 | 114 | 113½ | 1 Jan., 1 July. | { At Consolidated Bk Threadneedle st. | | | | | |
| Do 6 per cent., 1868 | 102½ | 552,800 | ... | ... | 1893-1 | 552,800 | 100 | 115 | 113 | 114 | 115 | 1 Jan., 1 July. | { At Crown Agents. | | | | | |
| Victoria, 6% Waterworks Ln., holders may red | ... | 1,600,000 | ... | ... | ... | 1,600,000 | 100 | ... | ... | ... | ... | 1 Jan., 1 July. | { At London & West- minster and Joint Stock Banks. | | | | | |
| Do 6% Railway, 1859 | 63 | 8,000,000 | ... | ... | 1883 | 8,000,000 | 100 | 113½ | 112½ | 113 | 113½ | 1 April, 1 Oct. | { ditto | | | | | |
| Do 6 per cent., 1865 | 102½ | 850,000 | ... | ... | 1891 | 850,000 | 100 | 117 | 116 | 116½ | 116 | 1 Jan., 1 July. | { ditto | | | | | |
| Do 5 per cent., 1869 | 101 | 2,107,000 | ... | ... | 1894 | 2,107,000 | 100 | 108½ | 107½ | 108 | 107½ | 1 Jan., 1 July. | { ditto | | | | | |
| Do 4 per cent., 1874 | 91½ | 1,500,000 | ... | ... | 1899 | 1,500,000 | 100 | 93 | 91½ | 92½ | 92½ | 1 Jan., 1 July. | { ditto | | | | | |
| BELGIAN. | | | | | | | | | | | | | | | | | | |
| 2½ per cents. | ... | ... | ... | ... | ... | 8,804,000 | 100 | ... | ... | ... | 63 | 1 Jan., 1 July. | { In Belgium & here, at exchange of 25f. | | | | | |
| 4½ per cents. | ... | ... | ... | by purchase | ... | 17,026,000 | 100 | ... | ... | ... | 102 | 1 May, 1 Nov. | { At Baring Bros. | | | | | |
| 3 per cent., 1874 | 75½ | 1,440,000 | ... | ... | ... | 1,440,000 | 100 | ... | ... | 74½ | 74½ | 1 May, 1 Nov. | { At Baring Bros. | | | | | |
| BOLIVIAN. | | | | | | | | | | | | | | | | | | |
| 6 per cent., 1872 | 68 | 1,700,000 | 2% | October | 1898 | 1,666,000 | 100 | 25½ | 24 | 24½ | 25½ | 1 Jan., 1 July. | Lumb, Wanklyn, and [Co. | | | | | |
| BRAZILIAN. | | | | | | | | | | | | | | | | | | |
| 5 per cent., 1859 | ... | 503,000 | 1% | by purchase | ... | 290,000 | 100 | ... | ... | 100 | 101 | 1 April, 1 Oct. | { At Rothschilds. | | | | | |
| 4½ per cent., 1852-58 [95-93] | ... | 2,567,100 | 1% | chase | ... | 1,210,000 | 100 | ... | ... | 98 | 98 | 1 June, 1 Dec. | { ditto | | | | | |
| 4½ per cent., 1860 | 90 | 1,373,000 | 1½% | under | ... | 775,000 | 100 | 95 | 94 | 94½ | 94 | 1 June, 1 Dec. | { ditto | | | | | |
| 4½ per cent., 1863 | 88 | 3,820,000 | 1½% | par. | ... | 2,690,000 | 100 | 95 | 92 | 93½ | 93½ | 1 April, 1 Oct. | { ditto | | | | | |
| 5 per cent., 1865 | 74 | 6,963,500 | 1% | Jan. July. | 1903 | 6,237,200 | 100 | 101 | 97½ | 98½ | 98xd | 1 March, 1 Sept. | { ditto | | | | | |
| 5 per cent., 1871 | 89 | 3,459,600 | 1% | frm '73] by purchase. | ... | 3,385,000 | 100 | 99½ | 98 | 99 | 99½ | 1 Feb., 1 Aug. | { ditto | | | | | |
| 5 per cent., 1875 | 96½ | 5,250,000 | 1% | frm '77] by purchase. | ... | 5,250,000 | 100 | 97½ | 96½ | 97 | 97 | 1 Jan., 1 July. | { ditto | | | | | |
| BRITISH. | | | | | | | | | | | | | | | | | | |
| 3 per cent. Consols. | ... | ... | ... | ... | ... | 395,830,624 | 100 | 93½ | 92½ | 93 | 93½ | 5 Jan., 5 July. | At Bank of England. | | | | | |
| 3 per cent. Reduced | ... | ... | ... | ... | ... | 98,208,600 | 100 | 93½ | 91½ | 91½ | 91½xd | 5 April, 5 Oct. | Ditto | | | | | |
| New 3 per cents. | ... | ... | ... | ... | ... | 211,381,285 | 100 | 93½ | 91½ | 91½ | 92xd | 5 April, 5 Oct. | Ditto | | | | | |
| New 3½ per cents. | ... | ... | ... | ... | 1894 | 225,746 | 100 | ... | ... | ... | 99 | 5 Jan., 5 July. | Ditto | | | | | |
| New 2½ per cents. | ... | ... | ... | ... | 1894 | 3,794,096 | 100 | 75½ | 74½ | 75 | 75 | 5 Jan., 5 July. | Ditto | | | | | |
| Exchequer Bds, fnd. 2½% Annuities, expiring 1880 | ... | ... | ... | ... | ... | 418,300 | 100 | ... | ... | ... | ... | ... | Ditto | | | | | |
| Annunities, expiring 1885 | ... | ... | ... | ... | 1880 | annly.-13,050 | ... | ... | ... | ... | 5 | 5 Jan., 5 July. | Ditto | | | | | |
| Ann. 1908 (Red Sea Tel.) | ... | ... | ... | ... | 1885 | 3,580,500 | ... | 8½ | 7½ | 7½ | 7½xd | 5 April, 5 Oct. | Ditto | | | | | |
| Exchequer Bills, Mch. 3% | ... | ... | ... | ... | 1908 | 36,000 | ... | ... | ... | 17½ | 17½ | 4 Feb., 4 Aug. | Ditto | | | | | |
| Do June, 3% | ... | ... | ... | ... | ... | 4,479,600 | 100 | 3/p | 2/d | par | 2/p | 11 Mar. 11 Sept. 11 June, 11 Dec. | Ditto | | | | | |
| Bank of England Stock (last div. at the rate of 9% per annum) | ... | (11,015,100 | guaranteed 3% | ... | ... | 14,553,000 | 100 | 258 | 251 | 252 | 251xd | 5 April, 5 Oct. | Ditto | | | | | |
| Bank of Ireland Stock (last div. 12% p. an) | ... | (2,630,763 | guaranteed 3% | ... | ... | 3,000,000 | 100 | 299½ | 298 | 299 | 299½ | Jan., July. | At Bank of Ireland. | | | | | |
| BRIT. COLUMBIAN. | | | | | | | | | | | | | | | | | | |
| 6 per cent. | ... | 50,000 | 4% | ... | 1883 | ... | 100 | ... | ... | ... | ... | 1 Jan., 1 July. | { At Crown Agents for the Colonies, Spring gardens. | | | | | |
| 6% (Vancouver Island) | ... | 40,000 | ... | ... | 1880 | 40,000 | 100 | ... | ... | ... | 102 | 1 Jan., 1 July. | { ditto | | | | | |
| 6 per cent. | ... | 100,000 | 2½% | ... | 1894 | ... | 100 | ... | ... | ... | 104½ | 1 April, 1 Oct. | { ditto | | | | | |

Funded debt, 723,514,000; unfunded, 4,479,600; terminable annuities [valuation], 51,289,640. Total, 779,283,240.

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

(The subscribed column does not professedly include the entire debt of the State or Nation referred to.)

| STOCK. | Issue Price. | Original Issue. | SINKING FUND. | | | Amount of Loan Unredeemed. | Par. | PRICES OF THE MONTH. | | | Last Business Done. | DIVIDENDS. | |
|--|--------------|-----------------|-----------------|---------------|-------------------|----------------------------|------|----------------------|--------|---------|---------------------|----------------------------------|--|
| | | | Original Annual | When Applied. | Final Redemption. | | | Highest | Lowest | Latest. | | Payable. | Where Payable. |
| CANADIAN DOMINION | N % | £ | | | | £ | £ | | | | | | |
| 6 per cent..... | ... | ... | ... | ... | '77-80 | 4,484,900 | 100 | 107 | 105 | 106 | 105½ | 1 Jan., 1 July. | At Glyns and Barings. |
| 6 per cent..... | ... | ... | ... | ... | '81-84 | ... | 100 | 110 | 108 | 109 | 109½ | 1 Jan., 1 July. | |
| 6 per cent..... | ... | ... | ... | ... | 1876 | 270,000 | 100 | 105 | 103x | 101½ | 104½ | 1 March, 1 Sept. | At Glyns and Barings. |
| 5 per cent..... | ... | ... | ... | ... | 1885 | 5,053,821 | 100 | 105½ | 104½ | 105 | 104½ | 1 Jan., 1 July. | |
| 5% (inscribed stock) ... | ... | ... | ... | ... | 1885 | 1,430,391 | 100 | 106 | 104 | 105 | 105½ | 1 Jan., 1 July. | |
| Intercolonial, 4% guar by Great Britain ... | 105½ | 1,500,000 | ... | ... | 1903 | 1,500,000 | 100 | ... | ... | ... | 103½ | 1 April, 1 Oct. | At Barings. |
| Do 5%, Canadian guar | ... | 500,000 | ... | ... | 1903 | 500,000 | 100 | 108½ | 107½ | 108 | 107½ | 1 April, 1 Oct. | |
| Do & Rupert's Ld. 4% 73 | 103½ | 1,800,000 | ... | ... | 1904-8 | 1,800,000 | 100 | ... | ... | ... | ... | 1 April, 1 Oct. | |
| 4 per cent., 1874 | 90 | 4,000,000 | ... | ... | 1904 | 4,000,000 | 100 | 91 | 90 | 90½ | 90½ | 1 May, 1 Nov. | |
| New Brunswick, 6 % ... | ... | ... | ... | ... | ... | 854,300 | 100 | 111 | 109 | 110 | 110½ | 1 Jan., 1 July. | At Barings. |
| Nova Scotia, 6 per cent.. | ... | 700,000 | ... | ... | 1875 | 700,000 | 100 | 102 | 100 | 101 | 101½ | 1 Jan., 1 July. | |
| Do 6 per cent ... | 100 | 225,000 | ... | ... | 1886 | 225,000 | 100 | 111 | 109 | 110 | 110 | 1 Jan., 1 July. | |
| Pr. Edward Island 6% ... | ... | 220,000 | ... | [1883, or | 1903 | 220,000 | 100 | 109 | 107 | 108 | 107½ | 1 Jan., 1 July. | |
| Quebec (Province) 5% ... | ... | 800,000 | ... | ... | ... | 800,000 | 100 | 100½ | 99½ | 100 | 100 | 1 May, 1 Nov. | |
| CAPE OF GOOD HOPE. | | | | | | | | | | | | | |
| 6 per cent., 1860 | ... | 200,000 | ... | ... | '80-90 | 200,000 | 100 | ... | ... | 115 | 115 | 15 April, 15 Oct. | At the Crown Agents for the Colonies, Spring Gardens. |
| 6 per cent., 1861 | ... | 150,000 | ... | ... | 1891 | 150,000 | 100 | ... | ... | ... | 117 | 1 Jan., 1 July. | |
| 6 per cent., 1863 | ... | 150,000 | ... | ... | 1891 | 150,000 | 100 | ... | ... | ... | 117 | 15 April, 15 Oct. | |
| 5 per cent., 1865 | 91 | 234,000 | ... | ... | 1900 | 234,000 | 100 | ... | ... | ... | 106 | 15 April, 15 Oct. | |
| 6 per cent., 1867 | 103½ | 200,000 | ... | ... | 1890 | 200,000 | 100 | ... | ... | ... | 116 | 15 April, 15 Oct. | |
| 4½ per cent., 1873 | ... | 530,000 | ... | ... | ... | ... | 100 | 103 | 102 | 102½ | 102 | 15 April, 15 Oct. | |
| CEYLON. | | | | | | | | | | | | | |
| 6 per cent., 1867 | ... | 350,000 | ... | ... | 1882-3 | 350,000 | 100 | 112 | 110 | 111 | 111½ | 15 May, 15 Nov. | At Crown Agents for the Colonies, Spring Gardens. |
| 6 per cent., 1863 | ... | 250,000 | ... | ... | 1878 | 250,000 | 100 | 105 | 103 | 104 | 104½ | 15 May, 15 Nov. | |
| CHILIAN. | | | | | | | | | | | | | |
| 3 % 1842 (redm. by pur.) | ... | 756,500 | ... | Mar., Sept. | ... | 305,300 | 100 | ... | ... | 90 | 90 | 30 Mar., 30 Sept. | At Barings |
| 4½ % '58 (under par ...) | 92 | 1,554,800 | ... | Mar., Sept. | ... | 1,169,700 | 100 | 85 | 83 | 84 | 84 | 1 June, 1 Dec. | |
| 7 per cent., 1866 | 92 | 1,120,920 | ... | April, Oct. | 1888 | 910,120 | 100 | 105 | 102 | 103 | 102½ | 1 Jan., 1 July. | At J. S. Morgan & Co., Old Broad st. |
| 6 per cent., 1867 | 84 | 2,000,000 | ... | January. | 1891 | 1,584,200 | 100 | 103 | 101 | 102 | 102½ | 1 Jan., 1 July. | |
| 5 % 1870 (sinking fund 1 % after 5 years)..... | 83 | 1,012,700 | ... | May, Nov. | 1902 | 912,000 | 100 | 95 | 92 | 93 | 93 | 1 Jan., 1 July. | At Oriental Bank. |
| 5 % 1873 | 94 | 2,276,500 | ... | January. | 1900 | 2,206,500 | 100 | 94½ | 90 | 91 | 91½xd | 1 Mar., 1 Sept. | |
| COLOMBIAN. | | | | | | | | | | | | | |
| 6 % 1863 secured on 15 % salt revenues & Panama Railroad...) | 86 | 200,000 | 7½ % | April & Oct. | 1874 | 106,000 | 100 | 94 | 90 | 92 | 89 | 1 April, 1 Oct. | At Lon. & County Bk. |
| 4½ % 1873, New Granada Debt Converted | ... | 2,000,000 | ... | From 1878. | ... | 1,951,200 | 100 | 52 | 49 | 51 | 50½ | 1 Jan., April, July, October. | At Lon. & County Bk. |
| COSTA RICA. | | | | | | | | | | | | | |
| 6 % 1871 sec. on customs | 72 | 500,000 | 2 % | April & Oct. | 1895 | 472,700 | 100 | 26 | 19 | 20 | 20 | 1 Nov., 1874. | At Bischoffsheim & [Goldshmidt. |
| Do Second Issue | 74 | 500,000 | 2 % | April & Oct. | 1895 | 473,500 | 100 | 26 | 21 | 22 | 22 | 1 Nov., 1874. | |
| 7 % 1872 | 82 | 2,400,000 | 1 % | Mar. & Sept. | 1903 | 2,363,800 | 100 | 26 | 21 | 22 | 22 | 1 April, 1874. | At Knowles & Foster. |
| CUBA. | | | | | | | | | | | | | |
| Matanza and Sabanilla Railroad 7 % 1863.... | 95 | 300,000 | 3½ % | June, 1873. | ... | 277,600 | 100 | ... | ... | 80 | 81½ | 15 June, 15 Dec. | At J. H. Schroder and Co. |
| DANISH. | | | | | | | | | | | | | |
| 3 % 1825, red. by purch. | 75 | 4,840,000 | ... | Mar., Sept. | ... | 1,046,000 | 100 | ... | ... | ... | 96½ | 31 Mar., 30 Sept. | At Rothschilds. |
| 4 per cent., 1850-61 do... | 90 | 400,000 | ... | Mar., Sept. | ... | 354,000 | 100 | ... | ... | ... | ... | 1 Mar., 1 Sept. | At Hambros. |
| 4 per cent., 1862 | 91 | 500,000 | rede | em. at State | option. | 500,000 | 100 | ... | ... | ... | ... | 11 June, 11 Dec. | |
| 5 % 1864, redeemable by purchase below par.... | 93 | 1,200,000 | 1 % | Jan., July. | ... | paid off. | 100 | ... | ... | ... | ... | 1 Jan., 1 July. | At Raphael & Sons, Angel court. |
| 5 % debentures, 1864.... | 94½ | 315,000 | 21 % | May & Nov. | 1873-7 | 220,000 | 100 | ... | ... | ... | 101½ | 1 May, 1 Nov. | |
| DANUBIAN PRINCIPAL [And Roumanian] | | | | | | | | | | | | | |
| 7 per cent., 1864 | 86 | 916,000 | 2 % | January. | 1888 | 663,000 | 100 | 104 | 98 | 100 | 99½xd | 1 Mar., 1 Sept. | Imperial Ottoman Bk. Fruhling & Goschen, [12 Austinfriars. |
| 8 per cent., 1867 | 71 | 1,264,420 | 1½ % | December. | 1890 | 1,043,570 | 100 | 106 | 103 | 105 | 104½ | 1 Jan., 1 July. | |
| Bucharest and Giurgevo Rail. 7 % guar., 1869... | 90 | 435,521 | 11½ % | May & Nov. | 1877 | 167,500 | 100 | 103 | 101 | 102 | 102 | 12 Jan., 12 July. | At C. Devaux and Co. |
| Roumanian 7 % Iron Bridges Annuity, 1870 | 86 | 434,332 | 6½ % | Jan. & July. | 1881 | 309,932 | 100 | 103 | 101 | 102 | 101½ | 1 April, 1 Oct. | At C. Devaux and Co. |
| DUTCH. | | | | | | | | | | | | | |
| 2½ per cents..... | ... | ... | ... | By pur- | ... | 54,428,642 | 100 | 64½ | 63 | 64 | 63½ | 1 Jan., 1 July. | In Amsterdam, & Londn.atExchnge |
| 4 per cents. | ... | ... | ... | chases | ... | 15,997,875 | 100 | 100½ | 99½ | 100½ | 100½ | 1 April, 1 Oct. | |
| 3 per cents. | ... | ... | ... | only. | ... | 8,222,390 | 100 | ... | ... | ... | ... | 1 Mar., 1 Sept. | In Amsterdam. |
| 3½ per cents..... | ... | ... | ... | February. | ... | 1,152,333 | 100 | ... | ... | ... | ... | 1 April, 1 Oct. | |
| EQUADOR. | | | | | | | | | | | | | |
| 1 new consolidated... (hypothecats. seized) | ... | 1,824,000 | ... | ... | ... | 1,824,000 | 100 | 9 | 7½ | 8½ | 8 | Due 1 May, 1868. | Nov., 1867, div. paid at 11 Austinfriars. [Secured on Delta revn.] At Frhling & Gsch. [Dkhlb., Behera, &c., revn.] |
| EGYPTIAN. | | | | | | | | | | | | | |
| 7 % 1862, 1st issue | 82½ | 2,195,200 | 1 % | Jan., July. | 1892 | 1,721,000 | 100 | 95½ | 91 | 92 | 92xd | 1 Mar., 1 Sept. | Imperial Ottoman Bk. |
| 7 % 1862, 2nd issue | 84½ | 1,097,600 | 1 % | Jan., July. | 1892 | 865,500 | 100 | 95½ | 91 | 92 | 91½xd | 1 Mar., 1 Sept. | |
| 7 per cent., 1864 | 92 | 5,704,200 | 3½ % | Feb., Aug. | 1879 | 2,772,000 | 100 | 102 | 99 | 101 | 101 | 1 April, 1 Oct. | Imperial Ottoman Bk. |
| 7 per cent., 1868 | 75 | 11,890,000 | 1 % | April, Oct. | 1898 | 10,916,000 | 100 | 84½ | 82 | 83½ | 84 | 15 Jan., 15 July. | |
| 7 per cent., 1873 | 84½ | 32,000,000 | 1 % | Jan., July. | 1903 | 31,688,640 | 100 | 81 | 78½ | 80½ | 80½ | 15 April, 15 Oct. | Imperial Ottoman Bk. |
| 9 per cent., 1867 | 90 | 2,080,000 | 3½ % | October. | 1881 | 1,308,800 | 100 | 106 | 103 | 105 | 105½ | 22 May, 22 Nov. | Imperial Ottoman Bk. |
| 7 % Viceroy's, 1866 (sec. on private domains)... | 90 | 3,387,300 | 3½ % | April, Nov. | 1881 | 1,968,880 | 100 | 97 | 94 | 96 | 96½ | 7 Jan., 7 July | Anglo-Egyptian Bk. Bischoffsheim and Goldschmidt. |
| 7 % Khedive's, 1870 (sec- ured as above) ... | 75 | 7,142,860 | 2½ % | Mar., Sept. | 1890 | 6,266,886 | 100 | 82½ | 81 | 81½ | 81½ | 1 April, 1 Oct. | |
| ENTRE RIOS. See "A FRENCH. | gen tine.") | | | | | | | | | | | | |
| 3 per cent. Rentes..... | ... | ... | ... | ... | ... | 480,000,000 | 100 | 65½ | 64 | 64½ | 64½ | 1 Ja. Ap. Jul. Oc. | At the Treasury, Paris. |
| 4½ per cent., 1852 | ... | ... | ... | ... | ... | 35,300,000 | 100 | ... | ... | ... | ... | 22 Mar., 22 Sep. | |
| 6 % Sterling, 1870 | 85 | 10,000,000 | 1 % | January. | 1906 | 9,802,780 | 100 | 105½ | 103 | 103½ | 104 | 1 April, 1 Oct. | At J. S. Morgan & Co. |
| 5 % National, 1871 | 82½ | 88,000,000 | actual | ... | [nom | 111,119,112 | 100 | 103 | 101½ | 101½ | 101½ | Feb. May Aug. Nv. | At Paris; Lon. Agny. Do. Do. |
| 5 % National, 1872 | 84½ | 140,000,000 | actual | ... | [nom | 165,622,048 | 100 | ... | ... | ... | ... | Do. Do. | Do. Do. |

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

The subscribed column does not professedly include the entire debt of the State or Nation referred to.

| STOCK. | Issue Price. | Original Issue. | SINKING FUND. | | | Amount of Loan Unredeemed. £ | Par. | PRICES OF THE MONTH. | | | Last Business Done. | DIVIDENDS. | |
|--|-----------------|----------------------|--------------------|-----------------------|-------------------|----------------------------------|-----------|----------------------|---------|---------|---------------------|--|---|
| | | | Original Annual. | When Applied. | Final Redemption. | | | Highst. | Lowest. | Latest. | | Payable. | Where Payable. |
| GREEK. | | | | | | | | | | | | | |
| 5 % 1824-25 (x coupons) | £ | £ 2,800,000 | ... | not applied. | ... | (2,457,000 & arrears since '45.) | 100 | 15 | 14 | 14 | 14½ | Not paid. | } At Rothschilds—repudiated. |
| Do coupons | ... | ... | ... | not applied. | ... | 2,292,900 | 100 | 5½ | 4 | 5 | 4½ | Not paid. | |
| GUATEMALA. | | | | | | | | | | | | | |
| 5 % | ... | 150,000 | Partly applied. | ... | ... | 83,000 | 100 | ... | ... | ... | 50 | 1 Feb., 1 Aug. | } At Isaac & Co., Coleman st. buildings. At Thomson, Bonar. |
| 6 % Sterling, 1869 | 70½ | 500,000 | 3 % | Not applied. | 1888 | 468,600 | 100 | 55 | 45 | 50 | 47½ | 1 April, 1 Oct. | |
| HONDURAS. | | | | | | | | | | | | | |
| 10 % Railway Loan, 1867 | 80 | 1,000,000 | 3 % | Dec., 1872. | 1884 | 900,700 | 100 | 9 | 6 | 7 | 6¾ | } Last paid—{ At London and County Bank. | |
| 10 % Railway Loan, 1870 | 80 | 2,500,000 | 3 % | Dec., 1872. | 1885 | 2,242,500 | 100 | 9 | 6 | 7 | 7 | | { July, 1872. } 1 Oct., 1872. |
| 5 per cent. | ... | ... | 1 % | applied to purchase. | ... | 81,250 | 100 | ... | ... | ... | .. | 1 Oct., 1872. | |
| HUNGARIAN. | | | | | | | | | | | | | |
| 5 per cent., 1871 | 81 | 3,000,000 | 1½ % | July. | 1904 | 2,874,900 | 100 | 77½ | 74 | 76½ | 76¾ | 1 April, 1 Oct. | } R. Raphael & Sons. |
| 5 per cent., 1873 | 80 | 5,400,000 | 1½ % | October. | 1904 | 5,318,800 | 100 | 76½ | 72 | 74½ | 75 | 1 Jan., 1 July. | |
| 6 % Treasury Bonds, 1873 | 89 | 7,500,000 | ... | at latest, Dec., 1878 | ... | 7,500,000 | 100 | 94 | 91 | 92½ | 92½ | 1 June, 1 Dec. | } At Rothschilds. |
| 6 % Treasury Bonds, 1874 | 91½ | 7,500,000 | ... | ... | ... | 7,500,000 | 100 | 91½ | 89 | 90½ | 90½ | 1 Feb., 1 Aug. | |
| INDIAN. | | | | | | | | | | | | | |
| India 5 per cents. | ... | 15,720,100 | Gov. | option, July. | 1880 | 15,720,100 | 100 | 108½ | 108 | 108½ | 108½ | 5 Jan., 5 July. | } At the Bank of England. |
| Do 4 per cents. | ... | ... | ... | [After 1888 | 1888 | 2,441,000 | 100 | 105 | 102½ | 103½ | 103½ | 5 April, 5 Oct. | |
| Do new 4 per cents. | 101½ | 5,000,000 | ... | [After 1888 | 1888 | 5,000,000 | 100 | 105 | 102½ | 103½ | 103½ | 5 April, 5 Oct. | } In India in rupees, or by draft on India. |
| Enfaced Paper, 4 % | ... | ... | ... | ... | ... | 28,124,007 | 100 | 94½ | 92½ | 93 | 93 | Half-Yearly. | |
| Do 4½ per cent. for 7 yrs., then 4 % | ... | ... | ... | [after Jan. 1 | 1882 | 13,500,000 | 100 | 95½ | 93 | 93½ | 95½ | 28 Feb., 31 Aug. | } At the Bank of England. |
| Do 5 % Rupee Debent. | ... | 500,000 | ... | ... | 1879 | 10,672,660 | 100 | 102 | 100 | 100½ | 100½ | 31 May, 30 Nov. | |
| Do 5 % Rupee Debent. | ... | 600,000 | ... | ... | 1877 | 500,000 | 100 | ... | ... | ... | 100 | 1 June, 1 Dec. | } At the Bank of England. |
| Debtenture bonds, 4 % | ... | ... | ... | ... | 1882 | 600,000 | 100 | ... | ... | ... | 102 | 1 June, 1 Dec. | |
| India bonds, 4 % | ... | ... | ... | ... | 1878 | 4,868,000 | 100 | 101½ | 100½ | 101 | 101½ | 16 Feb., 16 Aug. | } At the Bank of England. |
| ... | ... | ... | ... | ... | ... | 3,067,300 | 100 | 26 p | 19 p | 23 p | 20 pm | 31 Mar., 30 Sept. | |
| ITALIAN.—(Income tax on dividends 13-2 % deducted from coupons) | | | | | | | | | | | | | |
| 5 per cent., 1861 | 71 | 20,000,000 | ... | Irredeem. | ... | 20,000,000 | 100 | 72½ | 68 | 71½ | 71½ | 1 Jan., 1 July. | } [fixed by Ital. Gov. At Rothschilds, at exc. |
| 5 % (Maremmana Railway), 1862 | 74 | 1,782,000 | ... | December. | 1961 | 1,771,200 | 100 | 72 | 68½ | 71 | 70½ | 1 Jan., 1 July. | |
| 5 % (State Domain), 1865 | 77½ | 8,000,000 | 6¾ % | January. | 1881 | 3,200,000 | 100 | 98½ | 97 | 98 | 98½ | 1 April, 1 Oct. | } At Hambros. |
| 5 % (State Domain), 2nd issue, 1869 | 73½ | 5,200,000 | ... | From 1876. | 1881 | 5,200,000 | 100 | ... | ... | ... | ... | 1 April, 1 Oct. | |
| 6 % (Tobacco Loan), 1868 | 81½ | 9,404,762 | 6¾ % | April, Oct. | 1884 | 6,605,000 | 100 | 99½ | 98 | 99 | 99½ | 1 Jan., 1 July. | } At Anglo-Italian Bank. |
| [Société des Tabacs sha. see Miscellaneous.] | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| JAMAICA. | | | | | | | | | | | | | |
| 4 per cent., guaranteed by Great Britain | 104 | 367,600 | ... | ... | 1897 | 367,600 | 100 | ... | ... | ... | 104½ | Jan. Apr. Jly. Oct. | } [Colonies. At Crown Agents for |
| 9 % Customs Loan (for Railway purposes) | 70 | 1,000,000 | 10 % | May. | 1882 | 800,000 | 100 | 108 | 106 | 107 | 107½ | 1 Feb., 1 Aug. | |
| 7 per cent., 1873 | 92½ | 2,400,000 | 2 % | April, 1875. | 1898 | 2,400,000 | 100 | 102 | 98 | 101 | 101 | 1 Jan., 1 July. | } At Schröders. |
| 7 per cent., 1871 | ... | 100,000 | ... | ... | 1886 | 100,000 | 100 | ... | ... | ... | 20 | due Aug., 1874. | |
| MAURITIUS. | | | | | | | | | | | | | |
| 6 per cent., 1863 & 1869 | ... | 300,000 | 3 % | ... | 1878 | 300,000 | 100 | 105 | 103 | 104 | 104½ | 1 Jan., 1 July. | } At Crown Agents for the Colonies, Spring gardens. |
| 6 per cent., 1862 | ... | 200,000 | 3 % | ... | 1882 | 200,000 | 100 | 112 | 110 | 111 | 111½ | 15 May, 15 Nov. | |
| 6 per cent., 1865 | 104½ | 400,000 | 7 % | after 1882.] | 1895 | 400,000 | 100 | 116 | 113 | 114 | 114½ | 15 Feb., 15 Aug. | |
| MEXICAN. | | | | | | | | | | | | | |
| 3 per cent., 1846 | ... | 10,241,650 | ... | Irredeem. | ... | 10,241,650 | 100 | 17½ | 16½ | 17½ | 17½ | (1 % paid on coupon due July, 1866.) | } At Baring Bros. |
| 3 % 1864 (issued for arrears) | 60 | 4,864,800 | ... | Irredeem. | ... | 4,864,800 | 100 | 8½ | 7 | 8 | 7¾ | 1 July, 1867. | |
| 6 % Anglo-French | 63 | 12,365,000 | 1 % | Not applied. | ... | 12,365,000 | 100 | ... | ... | ... | ... | 1 July, 1867. | } At Baring Bros. At Glyns. |
| 5 per cent., 1862 | 85 | 501,000 | 5 % | Feb., Aug. | 1882 | 214,000 | 100 | ... | ... | ... | 97½ | 1 Feb., 1 Aug. | |
| MOORISH. | | | | | | | | | | | | | |
| NEW GRANADA. | | | | | | | | | | | | | |
| Land Warnts (Hectares), NATAL. | red. | at market price] | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 6 per cent., 1860-62 | ... | 150,000 | 3 % | Convert. | 1883-5 | 114,700 | 100 | ... | ... | ... | 108 | 1 April, 1 Oct. | } At Crown Agents, Spring gardens. |
| 6 per cent., 1867 | 100½ | 100,000 | 2 % | into 5 %s | 1897 | 77,100 | 100 | ... | ... | ... | 110 | 15 May, 15 Nov. | |
| 5 % Consolidated, 1872 | ... | 137,000 | ... | ... | ... | 137,000 | 100 | 107 | 105 | 106 | 104 | 15 May, 15 Nov. | |
| PARAGUAY. | | | | | | | | | | | | | |
| 8 % Public Works, 1871 | 80 | 1,000,000 | 2 % | FbMaAgNv | 1893 | 967,700 | 100 | 24 | 19 | 20 | 19 | 15 Mar. Jn. Sp. De. | } At Robinson, Fleming, and Co. |
| 8 % Public Works, 1872 | 85 | 2,000,000 | 2 % | Jne'74unpd | 1893 | 1,948,000 | 100 | 26 | 21 | 22 | 22 | due 1 July, 1874. | |
| PERUVIAN. | | | | | | | | | | | | | |
| 6 % Railway Loan, 1870 | 81½ | 11,920,000 | 2 % | Ap. & Oc. '80 | 1904 | 11,546,080 | 100 | 73½ | 70½ | 71 | 70¾ | 1 Jan., 1 July. | } At Schroders. |
| 5 % Consolidated, 1872 | 77½ | 23,215,000 | 2 % | Jan., July. | 1898 | ... | 100 | 57 | 54 | 54½ | 54¾ | 1 Jan., 1 July. | |
| Pisco to Yca 5 per cent. | 71 | 290,000 | 2 % | May & Nov. | 1896 | 269,120 | 100 | 82 | 79 | 80½ | 79 | 1 Jan., 1 July. | } At Schroders & Sterns. At Thomson, Bonar. |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| PORTUGUESE. | | | | | | | | | | | | | |
| 3 % 1853-56-57-59-60-62-65-67-69 | { -32½ to 48- } | Total Debt, 69211584 | ... | (irredeem. | ... | 31,378,462 | 100 | 50½ | 48½ | 50½ | 50½ | 1 Jan., 1 July. | } Portuguese Financial Agency, London, Paris, &c. Lisbon. |
| ... | ... | ... | ... | (irredeem. | ... | 34,777,982 | 100 | ... | ... | ... | ... | 1 Jan., 1 July. | |
| RUSSIAN | | | | | | | | | | | | | |
| 5 per cent., 1822 | 82 | 6,400,000 | 1 % | not applied. | ... | 5,300,000 | 100 | 103 | 99 | 100½ | 100½ | 1 Mar., 1 Sept. | } At Rothschild's. |
| 4½ per cent., 1850 | 93 | 5,500,000 | 2 % | October. | 1901 | 2,860,000 | 100 | 99 | 97 | 98 | 97¾ | 1 Jan., 1 July. | |
| 4½ per cent., 1860 | 92 | 8,000,000 | 1¼ % | March. | ... | 5,240,000 | 100 | ... | ... | ... | 95 | 1 June, 1 Dec. | } At Barings. |
| 3 per cent., 1859 | 66½ | 6,468,900 | ... | optional | ... | 5,655,000 | 100 | 74 | 72 | 73½ | 73¾ | 1 May, 1 Nov. | |
| 5 per cent., 1862 | 94 | 15,000,000 | at State optn aftr | 1882 | 15,000,000 | 15,000,000 | 100 | 103½ | 102 | 103 | 102½ | 1 May, 1 Nov. | } At Thomson, Bonar. At Rothschilds |
| 5 per cent. Anglo-Dutch Loan, 1864 (100) | 85 | 6,000,000 | 1 % | January. | 1902 | 5,338,727 | 100 | 103 | 101 | 102½ | 102½ | 1 April, 1 Oct. | |
| Do (1,180 fl. value 100 fl. in 1,000 fl. bonds) | 85 | | 1 % | January. | 1902 | | 5,338,727 | 100 | ... | ... | ... | 99 | 1 April, 1 Oct. |

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

The subscribed column does not professedly include the entire debt of the State or Nation referred to.

| STOCK. | Issue Price. | Original Issue. | SINKING FUND. | | | Amount of Loan. Unredeemed. | PRICES OF THE MONTH. | | | Last Business Done. | DIVIDENDS. | | |
|---|--------------|---------------------------|------------------|-------------------------------------|-------------------|---------------------------------|----------------------|----------|---------|---------------------|------------|---|--|
| | | | Original Annual. | When Applied. | Final Redemption. | | Par. | Highest. | Lowest. | | Latest. | Payable. | Where Payable. |
| RUSSIAN—Continued. | £ | £ | | | | £ | £ | | | | | | |
| 5%, Angl-Dtch '66 (100l) Do (1,180 fl. value 100l. in 1,000 fl bonds) | 86 | 6,000,000 | 1% | July. | 1904 | 5,511,618 | 100 | 103 | 101 | 102½ | 102½ | 1 April, 1 Oct. | At Barings. |
| 4% (Nicolas Rail.), 1867. Do do, 1869 | 61 63 | 12,000,000 11,110,000 | 4% 4% | September. | 1951 | 22,901,120 | 100 | 86½ | 85 | 86 | 86 | 1 April, 1 Oct. 1 May, 1 Nov. 1 May, 1 Nov. | At Barings. |
| 5% per cent., 1870 | 80 | 12,000,000 | 5% | February. | 1951 | 11,962,000 | 100 | 103 | 100½ | 102½ | 102½ | 1 Feb., 1 Aug. | At Rothschilds. |
| 5% Consolidated, 1871 | 81½ | 12,000,000 | 5% | March. | 1954 | 11,974,700 | 100 | 102½ | 99 | 100 | 100xd | 1 Mar., 1 Sept. | At Rothschilds. |
| 5% Consolidated, 1872 | 89 | 15,000,000 | 5% | April. | 1954 | 14,969,900 | 100 | 103 | 100 | 102½ | 102½ | 1 April, 1 Oct. | At Rothschilds. |
| 5% Consolidated, 1873 | 93 | 15,000,000 | 5% | December. | 1955 | 15,000,000 | 100 | 102 | 99½ | 101½ | 101½ | 1 June, 1 Dec. | At Rothschilds. |
| Charkof-Azoff 5% | 80 | 4,349,280 | 5% | December. | 1954 | 4,329,200 | 100 | 101 | 97 | 99 | 99½xd | 1 Mar., 1 Sept. | At Raphael & Sons. |
| Chrkw-Kremtschg 5% | 80 | 1,716,000 | 5% | July. | 1950 | 1,710,110 | 100 | 101 | 97 | 99 | 99½xd | 1 Mar., 1 Sept. | At Schroders. |
| Moscow-Jaroslav 5% | 78 | 1,920,000 | 5% | February. | 1945 | 1,903,700 | 100 | 101 | 98 | 100½ | 100½ | 1 June, 1 Dec. | At Barings. |
| Orel-Vitebsk 5% | 77½ | 4,500,000 | 5% | October. | 1954 | 4,492,200 | 100 | 102 | 99 | 101½ | 101½ | 17 April, 17 Oct. | At Thomson, Bonar. |
| Dunaburg-Witepsk 6¼% | ... | 2,660,000 | ... | ... | ... | 2,660,000 | 16 | 20½ | 19½ | 20½ | 20½ | 1 April, 1 Oct. | At 29 Throgmorta st |
| SAN DOMINGO. | | | | | | | | | | | | | |
| 6 per cent., 1869 | 70 | 757,700 | 1½% | Dec., 1872. | 1894 | 728,500 | 100 | 11 | 8 | 10 | 11 | last pd, July, '72. | At P. Lawson & Son. |
| SARDINIAN. | | | | | | | | | | | | | |
| 5 per cent., 1851 (State Railway Loan) | 85 | 3,600,000 | 1% | by purchase under par. | ... | 2,665,360 | 100 | 87 | 83 | 86 | 85 | 1 June, 1 Dec. | At Hambro and Son. |
| SPANISH. | | | | | | | | | | | | | |
| 3% (old and deferred, passive, and certifs. '69 '71 & '72 Loans) | ... | 229,204,000 ext. and int. | ... | irredeem. | ... | £—internal 161105000/ external. | 100 | ... | ... | ... | ... | 30 June, 1873. 30 June, 1873. | At Madrid. At Financial Agency, Lon., Paris, & Madrid |
| 5% Quicksilver Mortgage, 1870 | 80 | 2,318,100 | 1½% | June Dec. | 1900 | 2,166,800 | 100 | 87 | 84 | 86 | 85½ | 1 Jan., 1 July. | At Rothschilds. |
| 6% Land Mortgage, 1871, one-half internal | 80 | 5,245,563 | 6¼% | February. | 1888 | 4,400,000 | 100 | 70½ | 66 | 69 | 68½ | 1 April, Oct. 1. | At Stern Bros. |
| SWEDISH. | | | | | | | | | | | | | |
| 4% Provincial Mort., '53 | 93 | 450,000 | 1% | April, Oct. | 1894 | 319,000 | 100 | ... | ... | ... | 86½ | 1 June, 1 Dec. | At Dent, Palmer, & Co. |
| 4½% Govt. Loan, 1864 | 92½ | 2,223,000 | 4½% | Jan., July. | 1918 | 525,700 | 100 | ... | ... | ... | 99 | 15 April, 15 Oct. | At J.H. Schroder & Co. |
| 5%, 1868 | 90 | 1,150,000 | 4% | by purchase below par] | when | 1,146,300 | 100 | 105 | 102 | 103½ | 103½ | 1 Jan., 1 July. | At Raphael and Son |
| TRINIDAD. | | | | | | | | | | | | | |
| 5 per cent., 1874 | ... | 100,000 | 1% | Feb., 1875. | ... | 100,000 | 100 | ... | ... | ... | 100½ | 15 Mar., 15 Sep. | |
| TURKISH. | | | | | | | | | | | | | |
| 6% 1854 (Security Egyptian Tribute) | 80 | 3,000,000 | 1% | July. | 1889 | 1,987,400 | 100 | 94 | 91 | 92 | 92½ | 10 April, 10 Oct. | At Dent, Palmer, and Co. |
| 6% 1858 (Security—Customs of Constantinople) | 62½ | 5,000,000 | 1% | December. | 1892 | 3,716,200 | 100 | 68 | 63 | 64 | 63½xd | 1 Mar., 1 Sept. | |
| 6% Mires Loan, 1860 | 62½ | 2,070,000 | 1% | half-yearly. | 1896 | 1,000,000 | 100 | ... | ... | ... | ... | 1 Jan., 1 July. | |
| 6% 1862 (Secur Tobac salt, stmp. revs. &c.) | 68 | 8,000,000 | 2% | May, Nov. | 1886 | 5,245,500 | 100 | 73 | 71 | 72 | 71½ | 1 Jan., 1 July. | At Imperial Ottoman Bank. |
| 6% 1863-4 (Security—Special revenues) | 72 | 8,000,000 | 2% | May, Nov. | 1886 | 5,488,000 | 100 | 70 | 67 | 68 | 68 | 1 Jan., 1 July. | |
| 6% 1865 (Security—Sheep taxes, Tokah mines, Syrian indm.) | 65½ | 6,000,000 | 2½% | May, Nov. | 1886 | 4,294,900 | 100 | 71½ | 67½ | 70½ | 70½ | 1 Jan., 1 July. | |
| 6% 1869 (Security—Tithes, &c.) | 60½ | 22,222,220 | 1% | Mar., Sept. | 1902 | 21,098,000 | 100 | 57½ | 56½ | 57 | 57 | 1 April, 1 Oct. | At Comptoir d'Es-compte de Paris. |
| 6% 1871, Egyptian Trib. | 73 | 5,700,000 | 1% | July. | 1907 | 5,518,540 | 100 | 68½ | 66½ | 67½ | 67½ | 10 April, 10 Oct. | Dent, Palmer, & Co. |
| 5% General Debt, '65 (Home debt convrtd.) | 50 | 36,363,636 | 1% | uncertain—by purchase | 1903 | 48,000,000 | 100 | 44½ | 42½ | 43½ | 43½ | 13 Jan., 13 July. | At Imperial Ottoman Bank. |
| 5% General Debt, 1874 | 43½ | 18,002,600 | ... | ... | ... | 18,002,600 | 100 | 44½ | 42½ | 42½ | 42½ | 13 Jan., 13 July. | Impl. Ottoman Bank |
| 9% 1872 Treasury bds A | 98½ | 111,260,000 | ... | Red. in July, 1876 | ... | 6,000,000 | 100 | 95 | 90 | 94 | 93½ | 13 Jan., 13 July. | At R. Raphael & Sons. |
| Do Do B | ... | ... | ... | Red. in July, 1877 | ... | ... | 100 | 86 | 82 | 85 | 85½ | 13 Jan., 13 July. | Ditto. |
| Do Do C | 98½ | ... | ... | Red. in July, 1878 | ... | ... | 100 | 81 | 78 | 80 | 79½ | 13 Jan., 13 July. | Ditto. |
| 6% 1873 | 58½ | 14,000,000 | 1% | Mar., Sept. | 1906 | 14,000,000 | 100 | 56½ | 54½ | 55½ | 55½ | 1 April, 1 Oct. | Impl. Ottoman Bank. |
| 4% guaranteed by England and France, 1855 | 102½ | 5,000,000 | 1% | May. | 1900 | 3,908,000 | 100 | 103 | 101 | 102 | 101½ | 1 Feb., 1 Aug. | At Bank of England. |
| UNITED STATES. | | | | | | | | | | | | | |
| 6% 5/20 bonds, 1862 | ... | ... | ... | redeem at par (103) not later than— | 1882 | 28,000,000 | 103 | 105½ | 104 | 104½ | \$104½ | 1 May, 1 Nov. | |
| 6% — 1864 | ... | ... | ... | ... | 1884 | 12,000,000 | 103 | ... | ... | ... | \$104 | 1 May, 1 Nov. | |
| 6% — 1865 | ... | ... | ... | ... | 1885 | 30,500,000 | 103 | 108 | 107½ | 107½ | \$107 | 1 May, 1 Nov. | |
| 6% — 1865 | ... | ... | ... | ... | 1885 | 40,530,000 | 103 | 107½ | 106 | 106½ | \$106 | 1 Jan., 1 July. | In coin, in New York. |
| 6% — 1867 | ... | ... | ... | ... | 1887 | 62,125,000 | 103 | 108 | 107 | 107½ | \$107 | 1 Jan., 1 July. | |
| 6% redeemable 1881 | ... | ... | ... | ... | 1881 | 52,865,000 | 103 | 108½ | 107½ | 108 | \$108 | 1 Jan., 1 July. | |
| 5% 10/40 bonds, 1864 | ... | ... | ... | ... | 1904 | 38,914,000 | 103 | 103½ | 102½ | 103 | \$102 | 1 Mar., 1 Sept. | |
| 5% Funded, 1871-73 | 91½ | 100,000,000 | ... | ... | 1881 | 100,000,000 | 103 | 103½ | 102½ | 103½ | \$103 | Feb. Ma. Aug. Nov. | Ditto |
| Virginia 5% Sterling | ... | ... | ... | ... | ... | 466,250 | 100 | ... | ... | ... | 42½ | { July '74, due } | At B' rings |
| Do 6% Dellar | ... | ... | ... | ... | ... | ... | 103 | 36 | 33 | 35 | \$33 | ... | In N York |
| Do New Funded 6% | ... | ... | ... | ... | ... | 6,400,000 | 103 | 49 | 46 | 48 | \$47½ | 1 Jan., 1 July. | At Baring Bros. |
| Massachus. 5% Sterlg. '66 | 77 | 413,300 | ... | ... | 1894 | 413,300 | 100 | 102 | 99 | 100½ | 100 | 1 May, 1 Nov. | |
| Do 5% Sterling, 1870 | 87 | 619,800 | ... | ... | 1900 | 619,800 | 100 | 101 | 99 | 100 | 100½ | 1 Jan., 1 July. | |
| Do 5% Sterling, 1871 | 91 | 1,363,400 | ... | [Three iss.] | '89-91 | 1,363,400 | 100 | 101 | 99 | 100 | 100 | 1 Jan., 1 July. | Ditto. |
| Louisiana Old 6% | ... | 650,000 | ... | ... | ... | 650,000 | 103 | ... | ... | ... | ... | ... | ... |
| Do 8% Levee bonds | 75 | 600,000 | ... | ... | 1875 | 600,000 | 103 | 35 | 20 | 30 | ... | ... | In Currency. |
| Do 6% Levee bonds | ... | 800,000 | ... | ... | ... | 800,000 | 103 | 35 | 25 | 30 | ... | ... | ... |
| Washington (Columb) 6% | 87½ | 800,000 | in currency | precha. | 1892 | 800,000 | 103 | ... | ... | ... | ... | 1 Jan., 1 July. | in New York in coin. |
| Confed. 7% (cotton) '63 | 90 | 3,000,000 | ... | not applied | 1883 | 2,435,700 | 109 | ... | ... | ... | ... | Last—Mar., '65. | At J. H. Schroder & Co. |
| URUGUAY. | | | | | | | | | | | | | |
| Montevidian 6%, 1864 | 60 | 1,000,000 | 1% | By pur. Jan | ... | exchangeable. | 100 | ... | ... | ... | ... | 1 Jan., 1 July. | Mana, Macgregr, & Co. |
| 6 per cent., 1871 | 72 | 3,500,000 | 2½% | May, Nov. | 1893 | 3,260,800 | 100 | 59½ | 57 | 58 | 57½ | 1 Feb., 1 Aug. | At Thomson, Bonar. |
| VENEZUELA. | | | | | | | | | | | | | |
| 3 per cent. | ... | 2,812,000 | ... | ... | ... | 2,812,000 | 100 | 10 | 8 | 9 | 9 | Due Jan., 1865. | |
| 1½ per cent. | ... | 1,382,350 | ... | ... | ... | 1,382,350 | 100 | 6 | 4 | 5 | 4½ | Due Jan., 1865. | At Baring Bros. |
| 6% 1862 | 63 | 1,000,000 | 2% | { to p'chases under par } | ... | 900,000 | 100 | 17 | 14 | 15½ | 14½ | Due May, 1865. | [last div. 2% only.] |
| Do (issued for arrears) | ... | 214,000 | ... | { not appld. } | ... | 200,000 | ... | ... | ... | ... | ... | Due July, 1865. | |
| 6% 1864 | 60 | 1,500,000 | 2% | ... | ... | 1,397,000 | 100 | 17 | 14 | 15½ | 15 | Due Oct., 1867. | General Credit. |

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

| RAILWAYS. | CAPITAL. | | | PRICES OF THE MONTH. | | | Last Business Done. | DIVIDENDS. | | | | Payable. |
|---|---------------|----------------|------|----------------------|--------|---------|---------------------|--------------------------------------|-----------|----------------|----------|-------------------|
| | Subscribed. £ | Amt. of Share. | Par. | Highest | Lowest | Latest. | | Last Four. Rate Per Cent. Per Annum. | | | | |
| South Devon ordinary | 1,569,665 | ... | 100 | 57 | 53 | 56 | 57xd | 2½ | 4½ | 2 | 2½ | Mar. & Sept. |
| Do 5 per cent. rent charge stock | 458,660 | ... | 100 | 118 | 114 | 114½ | 114½xd | 5 | 5 | 5 | 5 | Mar. & Sept. |
| Do 4½ per cent. perpetual | 269,120 | 100 | 100 | ... | ... | ... | 98 | 4½ | 4½ | 4½ | 4½ | Mar. & Sept. |
| Do 4½ — — Additional shares | | 10 | 10 | ... | ... | ... | 97 | 4½ | 4½ | 4½ | 4½ | Mar. & Sept. |
| Do 5 — — Preference stock | 298,978 | 100 | 100 | 110 | 106 | 108 | 108½xd | 5 | 5 | 5 | 5 | Mar. & Sept. |
| Do 5% debenture stock | 498,404 | ... | 100 | 119 | 115 | 116 | 116½xd | 5 | 5 | 5 | 5 | Mar. & Sept. |
| South-Eastern ordinary stock (Capital 19,162,549) | 3,768,449 | ... | 100 | 119 | 116 | 117 | 116½ | 3½ | 6½ | 3½ | 6½ | Feb. & Aug. |
| Do Preferred ordinary 6% | 2,016,840 | ... | 100 | 130 | 127 | 129 | 128½ | 6 | 6 | 6 | 6 | Feb. & Aug. |
| Do Deferred ordinary—div. after preferred | 2,016,840 | ... | 100 | 109 | 105½ | 106½ | 106½ | nil. | 8 | nil. | 8 | February. |
| Do Reading Annuities, 20s 6d each, representing | 800,000 | ... | ... | 25 | 23½ | 24½ | 24½ | 20/6 | 20/6 | 20/6 | 20/6 | Feb. & Aug. |
| Do consolidated guaranteed 4½ per cent. perpetual | 984,300 | ... | 100 | 106 | 104 | 105 | 105 | 4½ | 4½ | 4½ | 4½ | Feb. & Aug. |
| Do consolidated 4½ per cent. preference | 2,091,500 | ... | 100 | 105½ | 103 | 104 | 104½ | 4½ | 4½ | 4½ | 4½ | Feb. & Aug. |
| Do consolidated 5 per cent. preference | 2,640,820 | ... | 100 | 116 | 113 | 115 | 114½ | 5 | 5 | 5 | 5 | Jan. & July. |
| Do Debenture Stock, 4 per cent | 79,480 | ... | 100 | 102½ | 101 | 102 | 101½ | 4 | 4 | 4 | 4 | Jan. & July. |
| Do — — 5 per cent | 4,282,150 | ... | 100 | 124½ | 123 | 124 | 124½ | 5 | 5 | 5 | 5 | Jan. & July. |
| Do London & Greenwich (leased at 45,000/ p. a.) | 861,540 | ... | 100 | 64 | 62 | 63½ | 63½ | 2/14/2 | 2/14/2 | 2/14/2 | 2/14/2 | Jan. & July. |
| Do — — 5% perpetual preference | 222,720 | ... | 100 | 150 | 118 | 119 | 115 | 5 | 5 | 5 | 5 | April & Oct. |
| Southern of France | 5,000,000 | 20 | 20 | ... | ... | ... | 26½ | 7 in '70 | 0 in '71 | 8 in '72 | 8 in '73 | Jan. & July. |
| Do 3 per cent. Obligations redeemable } Total { | 32,190,020 | 20 | 20 | 12 | 11½ | 11½ | 12 | 3 | 3 | 3 | 3 | Jan. & July. |
| South Indian, guaranteed 5 per cent. by India | 2,886,455 | ... | 100 | 112 | 110 | 111½ | 111½ | 5 | 5 | 5 | 5 | Jan. & July. |
| Do — — 4½ — — | 286,626 | ... | 100 | 107 | 105 | 106 | 105½ | 4½ | 4½ | 4½ | 4½ | Jan. & July. |
| Do — — 4½ per cent. debenture stock | 425,000 | ... | 100 | 109 | 106 | 108 | 106½ | 4½ | 4½ | 4½ | 4½ | Jan. & July. |
| South Italian, 3 per cent. obligations | 5,000,000 | 20 | 20 | 8½ | 8 | 8½ | 8½ | 3 (less tax) | 3 | 3 (less tax) | 3 | April & Oct. |
| Staines, Wokingham, & Woking, leased by L. & S. W. till March, 1900, at 50 p ct. of gross revenue... .. | 251,173 | 20 | 20 | 25 | 23 | 24½ | 24½xd | 4½ | 3½ | 5½ | 4 | Feb. & Aug. |
| Stratford-upon-Avon | 65,000 | 20 | 20 | 24½ | 23½ | 24 | 24½ | 7 | 8 | 7½ | 8½ | Mar. & Sept. |
| Swansea Vale | 139,895 | 35 | 35 | ... | ... | ... | ... | 8 | 6 | 8 | 6 | Mar. & Sept. |
| Do 6% preference | 33,000 | 15 | 15 | ... | ... | ... | ... | 6 | 6 | 6 | 6 | Mar. & Sept. |
| Do 6% preference | 46,660 | 20 | 20 | ... | ... | ... | ... | 6 | 6 | 6 | 6 | Mar. & Sept. |
| Do 5% preference | 103,660 | 20 | 20 | ... | ... | ... | ... | 5 | 5 | 5 | 5 | Mar. & Sept. |
| Do 4% preference | 11,000 | 20 | 20 | ... | ... | ... | ... | 4 | 4 | 4 | 4 | Mar. & Sept. |
| Swedish Central, Limited | 165,000 | 10 | 10 | 14 | 12 | 13 | ... | ... | ... | ... | ... | ... |
| Do 5 per cent. Bonds—sinking fund, 1 per cent. | 300,000 | 100 | 100 | 84 | 80 | 82 | 81xd | 5 | 5 | 5 | 5 | 1 Mar. & 1 Sep. |
| Do 5½ per cent. debentures | 195,000 | 100 | 100 | 81 | 77 | 78½ | 79½ | ... | ... | ... | 5½ | 1 Mar. & 1 Sep. |
| Taff Vale ordinary | 1,110,000 | ... | 100 | 195 | 185 | 187½ | 188½ | 10 & ba. | 12 | 10 | 11 | Mar. & Sept. |
| Do 5 per cent. and proportion of further profits | 165,000 | ... | 100 | 195 | 185 | 187½ | 188½ | 10 & ba. | 12 | 10 | 11 | April & Oct. |
| Do Penarth Harbour, Dock, and Rail. (4½ pr. ct. and ½ Penarth surplus profits paid by lessees) | 622,000 | 100 | 100 | ... | ... | ... | ... | 4 | 4 | 4 | 4 | Mar. & Sept. |
| Do Aberdare (guaranteed 10 per cent. in perp.) | 50,000 | 50 | 50 | ... | ... | ... | 101 | 10 | 10 | 10 | 10 | Mar. & Sept. |
| Tamboff-Kozloff 5% Guaranteed Loan, by the Provinces of Kozloff and Tamboff issued at 74½% | 320,000 | ... | 100 | 97 | 95 | 96 | 95½ | 5 | 5 | 5 | 5 | Jan. & July. |
| Tasmanian Main Line, 5% guaran. (issued at 92½) | 650,000 | 100 | 100 | 76 | 72 | 75 | 74½ | 5 | 5 | 5 | 5 | 1 Jan & 1 Jun Oct |
| Toronto, Gray & Bruce, of Canada, 7% 1st Mortgage | 66,000 | 100 | 100 | 95 | 92 | 94 | 94 | 7 | 7 | 7 | 7 | Jan. & July. |
| Tournay to Jurbise, and Landen to Hasselt | 500,000 | 20 | 20 | ... | ... | ... | ... | 7½ | 6½ | 7½ | 6½ | April & Oct. |
| Ulster | 600,000 | 50 | 50 | ... | ... | ... | ... | 7½ | 7½ | 7½ | 6½ | Feb. & Aug. |
| Do Monaghan | 150,000 | 25 | 25 | ... | ... | ... | ... | 34½ | 7½ | 7½ | 6½ | Feb. & Aug. |
| Do Clones | 250,000 | 12½ | 12½ | ... | ... | ... | ... | 17½ | 7½ | 7½ | 6½ | Feb. & Aug. |
| Do 4 per cent. debenture stock, perpetual | 105,402 | ... | 100 | ... | ... | ... | ... | 95½ | 4 | 4 | 4 | Jan. & July. |
| Do 4½ per cent. perpetual preference | 169,683 | ... | 100 | ... | ... | ... | ... | 163½ | 4½ | 4½ | 4½ | Feb. & Aug. |
| Union Pacific 7% (currency) Land Grant Frst Mort. | \$10,400,000 | \$1,000 | 103% | 92 | 84 | 91 | \$90½ | 7 | 7 | 7 | 7 | April & Oct. |
| Do 6 per cent. First Mortgage | \$27,237,000 | \$1,000 | 103 | 88 | 84 | 87 | 87½ | 6 | 6 | 6 | 6 | Jan. & July. |
| Do Omaha Bridge 8 per cent. sterling | 500,000 | 100 | 100 | 101 | 98 | 100 | 100½ | 8 | 8 | 8 | 8 | April & Oct. |
| United New Jersey Canal & Rail, 6% Sterling, 1894 | 869,200 | ... | 100 | 105 | 100 | 101 | 101½xd | 6 | 6 | 6 | 6 | Mar. & Sept. |
| Do do do 1901 | 600,000 | ... | 100 | 105 | 100 | 101 | 101½xd | 6 | 6 | 6 | 6 | Mar. & Sept. |
| Varna, guaranteed 5 per cent. issued at 12½, redeemable at par before 1964 | 900,000 | 20 | 20 | 4½ | 3½ | 4 | 3½ | nil. | nil. | nil. | 25/p.sh | Nov. 1874. |
| Do 3% obligations | ... | 20 | 20 | 4½ | 4½ | 4½ | 4½ | 3 | 3 | 3 | 3 | Jan. & July. |
| Do 6% obligations | 216,000 | 12 | 12 | 5½ | 5 | 5½ | 5½ | (Coupon) | 1,2,3 | 4,pd. Nov. 74) | ... | May & Nov. |
| Victoria Station & Pimlico (leased by Gt. West. & L. C. & D.) | 225,000 | ... | 100 | 190 | 185 | 187½ | 190 | 10 | 9 | 9 | 9 | Jan. & July. |
| Do 4½ per cent. perpetual preference | 130,000 | ... | 100 | 103 | 101 | 102 | 104 | 4½ | 4½ | 4½ | 4½ | Jan. & July. |
| Do 4½ per cent. debenture stock | 132,322 | ... | 100 | ... | ... | ... | 103 | 4½ | 4½ | 4½ | 4½ | Jan. & July. |
| Waterford and Central Ireland | 250,000 | ... | 100 | ... | ... | ... | 14½ | nil. | nil. | nil. | nil. | ... |
| Do 6 per cent. (Company may redeem at par) | 196,885 | ... | 100 | ... | ... | ... | 85 | 4 | 4 | 4 | 4 | June & Dec. |
| Do debenture stock, 5 per cent. perpetual | 82,328 | ... | 100 | ... | ... | ... | 100½ | 5 | 5 | 5 | 5 | Jan. & July. |
| Waterford and Limerick | 597,550 | 50 | 50 | 32 | 29½ | 29½ | 29½xd | 3½ | 2½ | 3 | 3 | Mar. & Sept. |
| Do 5 per cent. (Company may redeem at par 20 years after issue, and within 1 year thereafter) | 164,600 | 50 | 50 | 47½ | 45 | 48½ | 50½ | 5 | 5 | 5 | 5 | Mar. & Sept. |
| Do 4½ per cent. perpet. 1860 | 156,800 | 100 | 100 | 98½ | 96½ | 98½ | 96½xd | 4½ | 4½ | 4½ | 4½ | Mar. & Sept. |
| Do 5 p ct., red after 5 years on 12 months' notice | 234,300 | 50 | 50 | 50½ | 47 | 48 | 48xd | 5 | 5 | 5 | 5 | Mar. & Sept. |
| Waterford and Tramore | 48,000 | 10 | 10 | ... | ... | ... | 8½ | 3½ | 4 | 4½ | 4 | Mar. & Sept. |
| Wellington and Severn Junction (leased by G W) | 60,000 | 10 | 10 | ... | ... | ... | 11 | 10½ | 5 | 5 | 5 | Feb. & Aug. |
| Wellington Grey and Bruce of Canada 7 per cent. First Mortgage Bonds | 249,600 | 100 | 100 | 95 | 91 | 92 | 91½ | 7 | 7 | 7 | 7 | Jan. & July. |
| West Cornwall (guar. by Associated Companies) | 346,900 | ... | 100 | ... | ... | ... | 106 | ... | ... | ... | 4½ | Mar. & Sept. |
| West Flanders | 324,872 | 8½ | 8½ | 13½ | 12½ | 13 | 13 | 7½ | 7½ | 7½ | 7½ | May & Nov. |
| Do 5½% and prop of further profits until 1902, when same dividend as on original shares | 140,000 | 10 | 10 | 12 | 11 | 11½ | 12 | 5½ | 5½ | 5½ | 5½ | May & Nov. |
| Do 3 p ct. bonds, red. before 1940 by ann. drawings | 200,000 | 20 | 20 | ... | ... | ... | ... | 3 | 3 | 3 | 3 | Jan. & July. |
| Western of France | 6,000,000 | 20 | 20 | ... | ... | ... | 23½ | 7 in '69 | 7 in '71 | ... | 7 in '73 | April. |
| Do 3 per cent. obligations | 47,685,220 | 20 | 20 | 12 | 11½ | 11½ | 11½ | 3 | 3 | 3 | 3 | Jan. & July. |
| West London, A 3½% guar. by L. & N.-W. and G. W. | 64,000 | 20 | 20 | 15 | 13 | ... | 14 | 3½ | 3½ | 3½ | 3½ | Feb. & Aug. |
| Do — B 6 | 15,200 | 20 | 20 | ... | ... | ... | 24½ | 6 | 6 | 6 | 6 | Feb. & Aug. |
| Do — C 2 per cent. guaranteed | 106,760 | 20 | 20 | 8½ | 7½ | ... | 7 | 2 | 2 | 2 | 2 | Feb. & Aug. |
| West Wisconsin, 7 per cent. mortgage | 250,000 | 100 | 100 | ... | ... | ... | ... | 7 | 7 | 7 | 7 | Jan. & July. |
| Weymouth & Portland (leased to Gt. Westn. & Sth. Westn. | 75,000 | ... | 100 | ... | ... | ... | 99 | 4½ | 4½ | 4½ | 4½ | Mar. & Sept. |
| Whitby, Roëcar, and Middlesbro' Union iss. at 68½ | 250,000 | ... | 100 | 32 | 28 | 30 | 32 | ... | ... | ... | ... | ... |
| Whitehaven, Cleator, and Egremont | 335,000 | ... | 100 | 168 | 158½ | 165 | 176 | 11½ | 11 | 8½ | 9 | Mar. & Sept. |
| Zealand (Danish), guar 4 p ct by State, for 90 yrs from 1826, State may red at par in 1881 | 701,800 | 20 | 20 | ... | ... | ... | ... | 6 in '70 | 4½ in '71 | 6 in '72 | 6 in '73 | 30 Jne & 31 Dec. |

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

| RAILWAYS. | CAPITAL. | | | PRICES OF THE MONTH. | | | Last Business Done. | DIVIDENDS. | | | | | |
|--|---------------|----------------|------|----------------------|--------|---------|---------------------|--------------------------------------|------|------|------|--------------|--------------|
| | Subscribed. £ | Amt. of Share. | Par. | Highest | Lowest | Latest. | | Last Four. Rate Per Cent. per Annum. | | | | Payable. | |
| East London 6 per cent. debent. stock issued at par | 429,150 | ... | 100 | 110 | 105 | 108½ | 109 | 6 | 6 | 6 | 6 | Jan. & July. | |
| Do 6 per cent. 1874 debenture stock | 400,000 | ... | 100 | 101 | 98 | 100 | 101 | ... | ... | ... | ... | ... | |
| Edinburgh & Bathgate leased to N. Brit. (Ed. & Glas) | 233,306 | ... | 100 | ... | ... | 112 | 112½ | 5 | 5 | 5 | 5 | Feb. & Aug. | |
| Erie, 4s per dol | \$78,000,000 | \$100 | 103 | 25½ | 23½ | 23½ | \$23½ | 3½ | 2 | nil. | nil. | April & Oct. | |
| Do 7 per cent. preferred | \$8,536,910 | \$100 | 103 | 43 | 37 | 37½ | \$37 | 7 | 7 | ... | ... | Feb. & Aug. | |
| Do 1st Mortgage, 7 per cent., redeemable, 1897 | \$2,485,000 | ... | ... | ... | ... | ... | 90¾ | 7 | 7 | 7 | 7 | May & Nov. | |
| Do 2nd & 3rd — — — 1879 & 1883 | \$6,526,000 | ... | ... | ... | ... | ... | ... | 7 | 7 | 7 | 7 | Mar. & Sept. | |
| Do 4th — — — 1880 | \$2,937,000 | ... | ... | ... | ... | ... | ... | 7 | 7 | 7 | 7 | April & Oct. | |
| Do 5th — — — 1888 | \$709,500 | ... | ... | ... | ... | ... | ... | 7 | 7 | 7 | 7 | June & Dec. | |
| Do 6 per cent. sterling debent., issued at 75, 1875 | \$4,437,470 | 100 | 100 | 100 | 95 | 98 | 97½xd | 6 | 6 | 6 | 6 | Mar. & Sept. | |
| Do 7 per cent. consolidated mortgage to absorb other mortgages, redeemable 1920 | \$12,076,000 | ... | 100 | 94 | 87 | 88 | 88½xd | 7 | 7 | 7 | 7 | Mar. & Sept. | |
| Do 7% 2nd consolidated mortgage sterling 5-20's | \$15,000,000 | ... | ... | 62 | 56¾ | 58 | 58½ | ... | ... | 7 | 7 | June & Dec. | |
| Do 7% consltd. convert. gld. bds., 1903, issd. at 82 | \$10,000,000 | \$1,000 | 103 | 65 | 61 | 62 | \$62½ | 7 | 7 | 7 | 7 | Quarterly. | |
| Finn Valley Ordinary Shares | 44,980 | 10 | 10 | ... | ... | ... | 3 | 2½ | 2 | 2 | 2 | April & Oct. | |
| European and North American, 1st mortgage, 1898 | 411,000 | 100 | 100 | 72 | 64 | 69 | 70 | 6 | 6 | 6 | 6 | Jan. & July. | |
| Forth and Clyde Junction | 106,670 | ... | 100 | 112 | 102½ | 111 | 109 | 3 | 3½ | 4½ | 4½ | April & Oct. | |
| Do 1st 5 per cent. preference | 64,000 | ... | 100 | ... | ... | 110 | 110 | 5 | 5 | 5 | 5 | April & Oct. | |
| Do 6 per cent. redeemable preference | 16,480 | ... | 100 | ... | ... | 110 | 106 | 6 | 6 | 6 | 6 | April & Oct. | |
| Furness | 1,542,000 | ... | 100 | 142 | 136 | 136½ | 137½xd | 10 | 9 | 6½ | 7 | Mar. & Sept. | |
| Do 1871, 5 per cent. till 1876 | 100,000 | 10 | 10 | 13½ | 12½ | 12½ | 13xd | 5 | 5 | 5 | 5 | Mar. & Sept. | |
| Do 1872, 5 per cent. till 1877 | 500,000 | 10 | 10 | 12½ | 12½ | 12½ | 12½xd | 5 | 5 | 5 | 5 | Mar. & Sept. | |
| Do 1873, 5 per cent. till 1878 | 500,000 | 10 | 10 | 12½ | 12 | 12½ | 12½xd | ... | 5 | 5 | 5 | Mar. & Sept. | |
| Do 6 per cent. perpetual | 298,000 | ... | 100 | 138 | 135 | 137 | 136 | 6 | 6 | 6 | 6 | Jan. & July. | |
| Do 4½ per cent. perpetual | 227,000 | ... | 100 | 104 | 102 | 103½ | 103 | 5 | 5 | 4½ | 4½ | Jan. & July. | |
| Do 5 per cent. perpetual | 30,000 | ... | 100 | 116 | 114 | 115 | 115½ | 5 | 5 | 5 | 5 | Jan. & July. | |
| Do Whitehaven and Furness, leased at 8 per cent. | 227,500 | ... | 100 | 180 | 177 | 179 | 180 | 8 | 8 | 8 | 8 | Jan. & July. | |
| Do do 5 per cent., perpetual | 50,000 | ... | 100 | ... | ... | 113½ | 113½ | 5 | 5 | 5 | 5 | Jan. & July. | |
| Do 4 per cent. debenture stock | 407,122 | ... | 100 | 101 | 99 | 100½ | 100½ | 4 | 4 | 4 | 4 | Jan. & July. | |
| Galveston, Harrisburg, & San Antonio, 6% 1st Mort. red. at par within 30 yrs; issued at 162½ pr bnd. | \$1,200,000 | \$1,000 | 103 | 77 | 75 | 76 | \$75 | 6 | 6 | 6 | 6 | Feb. & Aug. | |
| Gilman, Clinton, & Springfield 7% 1st mort. sterling | 400,000 | 200 | 100 | 82½ | 57 | 77 | 64 | 7 | nil. | nil. | nil. | Mar. & Sept. | |
| Glasgow and South-Western | 4,727,710 | ... | 100 | 100 | 95 | 100 | 100½ | 5 | 4 | 2½ | 3½ | Mar. & Sept. | |
| Do perpetual, guar. prof. 5%, and further profits | 406,250 | ... | 100 | ... | ... | 122½ | 122½ | 5 | 5 | 5 | 5 | Mar. & Sept. | |
| Do — guaranteed 5 per cent. | 342,110 | ... | 100 | ... | ... | 117 | 117 | 5 | 5 | 5 | 5 | Mar. & Sept. | |
| Do perpetual No. 2, 5 per cent. | 321,000 | ... | 100 | 117 | 116 | 116½ | 116½ | 5 | 5 | 5 | 5 | Mar. & Sept. | |
| Do Castle Douglas Pref. 5 p. c. & further profits | 36,000 | ... | 100 | ... | ... | 120 | 116½ | 5 | 5 | 5 | 5 | Mar. & Sept. | |
| Do Maybole and Girvan 4 per cent. perpetual | 25,000 | ... | 100 | ... | ... | 95 | 90 | 4 | 4 | 4 | 4 | Mar. & Sept. | |
| Do 5% preference, not convertible | 12,200 | ... | 100 | ... | ... | 111 | ... | 5 | 5 | 5 | 5 | Mar. & Sept. | |
| Do Greenock and Ayreshire 4½ per cent. | 150,000 | ... | 100 | ... | ... | 103 | 103½ | 4½ | 4½ | 4½ | 4½ | Mar. & Sept. | |
| Do 4 per cent. debenture stock | 446,393 | ... | 100 | ... | ... | 92½ | 99 | 4 | 4 | 4 | 4 | Feb. & Aug. | |
| Grand Russian (guar. 5 per cent. by Russian Gov. | 12,000,000 | 20 | 20 | ... | ... | ... | ... | 5½ | 5 | 5½ | 5 | Jan. & July. | |
| Grand Trunk Canada (7½ millions at 22½ per cent.) | 10,925,144 | ... | 100 | 16½ | 15 | 15½ | 15½ | nil. | nil. | nil. | nil. | ... | |
| Do Buffalo and Lake Huron 5½ per cent. bonds | 500,000 | ... | 100 | 98 | 94 | 96 | 96½xd | 5½ | 5½ | 5½ | 5½ | Mar. & Sept. | |
| Do Island Pond Mortgage 6 per cent. | 99,000 | ... | 100 | 99 | 97 | 98 | 101 | ... | ... | 6 | 6 | June & Dec. | |
| Do 5 per cent. perpetual debenture stock | 990,000 | ... | 100 | 90 | 86 | 87 | 86½ | ... | ... | ... | ... | Jan. & July. | |
| Do equipment bonds, 1st charge 6 per cent. | 500,000 | ... | 100 | 104 | 102 | 103 | 104 | 6 | 6 | 6 | 6 | April & Oct. | |
| Do equipment bonds, 2nd charge 6 per cent. | 461,120 | ... | 100 | 105 | 103 | 104 | 104½ | 6 | 6 | 6 | 6 | Jan. & July. | |
| Do Buffalo and Lake Huron, 1870 | ... | 10 | 10 | 8 | 7¼ | 7½ | 7½xd | 3 | 3½ | 4 | 4 | Feb. & Aug. | |
| Do 1st preference 5% | 3,218,149 | ... | 100 | 70½ | 66 | 66½ | 65½xd | Capit | 5 | 5 | 5 | 2½ | Mar. & Sept. |
| Do 2nd preference 5% | 2,327,808 | ... | 100 | 51 | 47½ | 48 | ... | Capit | 3/6 | nil. | nil. | ... | April & Oct. |
| Do 3rd preference 4% | 7,166,911 | ... | 100 | 29½ | 28 | 28½ | 28½ | Capit | nil. | nil. | nil. | ... | April & Oct. |
| Great Eastern (capital raised 28,524,055) | 8,368,014 | ... | 100 | 47½ | 43½ | 47 | 47½ | nil. | 1 | nil. | nil. | ... | Mar. & Sept. |
| Do new ordinary, at 41 per cent. | 1,500,000 | ... | 11% | 6¼p | 2p | 17 | 17 | ... | ... | ... | ... | ... | |
| Do Metropolitan stock issued at 5 premium | 650,000 | ... | 100 | ... | ... | 116½ | 116½ | 5 | 5 | 5 | 5 | Jan. & July. | |
| Do East Anglian No. 2 | 826,885 | ... | 100 | 12½ | 10 | 12 | 10½ | nil. | nil. | nil. | nil. | ... | |
| Do — A 5 per cent. | 86,640 | ... | 100 | ... | ... | 110 | 110 | 5 | 5 | 5 | 5 | Feb. & Aug. | |
| Do — A & C 7 per cent. | 80,650 | ... | 100 | ... | ... | 154 | 154 | 7 | 7 | 7 | 7 | Feb. & Aug. | |
| Do — B 6 per cent. | 120,000 | ... | 100 | ... | ... | 133 | 133 | 6 | 6 | 6 | 6 | Feb. & Aug. | |
| Do — No. 1, 5 | 206,721 | ... | 100 | ... | ... | 114 | 114 | 5 | 5 | 5 | 5 | Feb. & Aug. | |
| Do Eastern Counties 5 per cent. No. 1 perpetual | 960,000 | ... | 100 | 115 | 112 | 114 | 113½ | 5 | 5 | 5 | 5 | Feb. & Aug. | |
| Do — 5 — No. 2 perpetual | 960,000 | ... | 100 | 114½ | 111 | 114 | 114½ | 5 | 5 | 5 | 5 | Feb. & Aug. | |
| Do — 6 — perpetual | 641,817 | ... | 100 | 135½ | 132 | 134½ | 135½ | 6 | 6 | 6 | 6 | Feb. & Aug. | |
| Do Eastern Union, 4% and creditors' stock | 356,030 | ... | 100 | 92 | 90 | 91 | 92 | 4 | 4 | 4 | 4 | Feb. & Aug. | |
| Do — 5 — | 223,361 | ... | 100 | ... | ... | 104 | 104 | 5 | 5 | 5 | 5 | Feb. & Aug. | |
| Do Norfolk, 5% perpet. 1846, & Wav. Valley, 1847 | 336,980 | ... | 100 | 113 | 111 | 112½ | 112½ | 5 | 5 | 5 | 5 | Feb. & Aug. | |
| Do — 5½ per cent. perpetual, 1847 | 105,000 | ... | 100 | 120 | 118 | 119½ | 119½ | 5½ | 5½ | 5½ | 5½ | Feb. & Aug. | |
| Do 5 per cent. preference perpetual, 1862 | 1,122,600 | ... | 100 | 106 | 102 | 104½ | 103½ | 5 | 5 | 5 | 5 | Feb. & Aug. | |
| Do 4½ — — — 1861-62 | 600,000 | ... | 100 | 97½ | 94 | 96½ | 96 | 4½ | 4½ | 4½ | 4½ | Feb. & Aug. | |
| Do 5 — — — 1863 | 1,202,410 | ... | 100 | 104 | 100 | 103 | 103 | 5 | 5 | nil. | 10 | Feb. & Aug. | |
| Do 5 — — — 1864 | 315,886 | ... | 100 | 101 | 98 | 100 | 99½ | 5 | 5 | nil. | 10 | Feb. & Aug. | |
| Do 6½ — — — '66, red at 10/p at Co.'s op | 58,109 | ... | 100 | ... | ... | ... | ... | 6½ | 6½ | nil. | 13 | Feb. & Aug. | |
| Do 4 — debenture stock | 859,874 | ... | 100 | 101 | 99½ | 100½ | 100½ | 4 | 4 | 4 | 4 | Mar. & Sept. | |
| Do 5 — — — A | 1,510,000 | ... | 100 | 120 | 118 | 119 | 119½ | 5 | 5 | 5 | 5 | Jan. & July. | |
| Do 5 — — — B 1867, redeemable | 2,932,462 | ... | 100 | 119 | 117 | 118 | 117½ | 5 | 5 | 5 | 5 | Jan. & July. | |
| Do Newmarket, guaranteed 5 per cent. | 142,425 | ... | 100 | ... | ... | 110 | 110 | 5 | 5 | 5 | 5 | Mar. & Sept. | |
| Do Harwich, guaranteed 4 per cent. in perpetuity | 128,880 | ... | 100 | ... | ... | 90½ | 90½ | 4 | 4 | 4 | 4 | Mar. & Sept. | |
| Do Woodbridge, 4 per cent. in perpetuity | 187,450 | ... | 100 | ... | ... | 89 | 89 | 4 | 4 | 4 | 4 | Mar. & Sept. | |
| Do Lowestoft 4 per cent., guaranteed | 120,000 | ... | 100 | ... | ... | 93½ | 93½ | 4 | 4 | 4 | 4 | Mar. & Sept. | |
| Do do 6 — — — | 120,000 | ... | 100 | ... | ... | 134 | 134 | 6 | 6 | 6 | 6 | Mar. & Sept. | |
| Do Northern & Eastern (guar 5 pr ct. in perp) | 910,800 | 50 | 50 | 59 | 56 | 58 | 59 | 5 | 5 | 5 | 5 | Feb. & Aug. | |
| Do do (guaranteed 6 per cent. in perpetuity) | 269,600 | 50 | 50 | ... | ... | 68 | 68½ | 6 | 6 | 6 | 6 | Feb. & Aug. | |
| Do London and Blackwall (leased at 4½ pr cent.) | 1,535,125 | ... | 100 | 105 | 103 | 104 | 104 | 4½ | 4½ | 4½ | 4½ | Feb. & Aug. | |
| Do do 4½ per cent. perpetual preference | 250,055 | ... | 100 | ... | ... | 103½ | 102½ | 4½ | 4½ | 4½ | 4½ | Feb. & Aug. | |
| Great Indian Peninsula, guaranteed 5% by India | 19,306,000 | ... | 100 | 113 | 110 | 112 | 112½ | 5 | 5 | 5 | 5 | Jan. & July. | |
| Do (shares) | 140,040 | 20 | 12 | 13 | 12½ | 13 | 13 | 5 | 5 | 5 | 5 | Jan. & July. | |
| Do 1867 | 118,760 | 20 | 6 | 7 | 6½ | 6½ | 6½ | 5 | 5 | 5 | 5 | Jan. & July. | |
| Do 1870, issued at 5 per cent. prem. | 435,200 | 20 | 2 | 3 | 2½ | 2½ | 2½ | 5 | 5 | 5 | 5 | Jan. & July. | |
| Do debent. 4 per cent., 1878, no option of ren. | 268,800 | ... | 100 | ... | ... | ... | ... | 4 | 4 | 4 | 4 | Jan. & July. | |

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

| RAILWAYS. | CAPITAL. | | | PRICES OF THE MONTH. | | | Last Business Done. | DIVIDENDS. | | | | Payable. | |
|---|-------------------|---------------|-------|----------------------|--------|--------|---------------------|--------------------------------------|--------|--------|--------|-------------------|-------------|
| | Subscribed. £ | Amt of Share. | Par. | Highest | Lowest | Latest | | Last Four. Rate Per Cent. Per Annum. | | | | | |
| Great Indian Peninsula, 5% debenture 1877, no option of renewal | 1,035,450 | ... | 100 | 102 | 100 | 101 | 101 | 5 | 5 | 5 | 5 | Jan. & July. | |
| Do 4 per cent. debenture stock | 2,701,450 | ... | 100 | 100 | 97 | 99 | 99½ | 4 | 4 | 4 | 4 | Jan. & July. | |
| Great Luxembourg, purchased by Belgian Govt. | 2,289,200 | 20 | 20 | ... | ... | ... | 22½ | ... | ... | ... | ... | ... | |
| Do obligations 5 per cent. red. in 75 years at 5% | 430,476 | 4 | 4 | 4¾ | 4¾ | 4¾ | 4¾ | 5 | 5 | 5 | 5 | Jan. & July. | |
| Do — red. in 75 years at 25% | 2,237,940 | 20 | 20 | 24 | 22½ | 23 | 23 | 5 | 5 | 5 | 5 | Jan. & July. | |
| Do preference — red. in 82 years at 24% | 218,580 | 20 | 20 | ... | ... | ... | ... | 5 | 5 | 5 | 5 | April & Oct. | |
| Great Northern, ord. (capital raised 23,369,793)... | 6,120,866 | ... | 100 | 142 | 135 | 130½ | 136½xd | 6 | 8½ | 5½ | 5½ | 8½ Mar. & Sept. | |
| Do A { B takes 6 per cent. first, after that A } | 1,159,275 | ... | 100 | 159½ | 151 | 153 | 152½xd | 6 | 11 | 5 | 10½ | Mar. & Sept. | |
| Do B } gets all | 1,159,275 | ... | 100 | 138 | 134 | 135 | 135xd | 6 | 6 | 6 | 6 | Mar. & Sept. | |
| Do New Ordinary 1872, div. deferred to 1875 | 1,100,550 | ... | 100 | 133 | 129 | 132 | 132½ | ... | ... | ... | ... | ... | |
| Do Leeds, Bradford and Halifax guaranteed } minimum 6% with further profits on Great } Northern annually at Dec. 31 | 575,000 | ... | 100 | 150 | 143 | 145x | 143¾ | 6 | 8½ | 6 | 7½ | Mar. & Sept. | |
| Do 5 per cent., perpetual, 1849-50 | 1,298,262 | ... | 100 | 119 | 117 | 118 | 118xd | 5 | 5 | 5 | 5 | Mar. & Sept. | |
| Do 5 per cent. redeemable at 10 per cent prem. | 750,000 | ... | 100 | ... | ... | ... | 111xd | 5 | 5 | 5 | 5 | Mar. & Sept. | |
| Do 4½ — — — — — | 810,000 | ... | 100 | 108 | 105 | 106 | 106½xd | 4½ | 4½ | 4½ | 4½ | Mar. & Sept. | |
| Do 5 per cent. redeemable at 5 per cent prem. | 1,000,000 | ... | 100 | ... | ... | ... | 108½ | 5 | 5 | 5 | 5 | Mar. & Sept. | |
| Do 5 per cent. perpetual 1861 | 360,000 | ... | 100 | ... | ... | ... | ... | 5 | 5 | 5 | 5 | Mar. & Sept. | |
| Do 4½ — — — — — Convert. into 4½% stock. | 30,000 | ... | 100 | 107 | 105 | 106 | 106½ | 4½ | 4½ | 4½ | 4½ | Mar. & Sept. | |
| Do 5 per cent. permanent pref., 1866 | 1,075,000 | ... | 100 | ... | ... | ... | ... | 5 | 5 | 5 | 5 | Mar. & Sept. | |
| Do 4½ per cent. preference, 1872 | 725,000 | ... | 100 | ... | ... | ... | ... | 4½ | 4½ | 4½ | 4½ | Mar. & Sept. | |
| Do 4½ per cent. consolidated preference new stock | 1,000,000 | ... | 100 | 107 | 105 | 106 | 106½ | ... | ... | ... | ... | ... | |
| Do Hertford, 3½ per cent. | 55,000 | ... | 100 | ... | ... | ... | 72 | 3½ | 3½ | 3½ | 3½ | Mar. & Sept. | |
| Do Luton, 4½ per cent. in perpetuity | 70,000 | ... | 100 | ... | ... | ... | ... | 4½ | 4½ | 4½ | 4½ | Mar. & Sept. | |
| Do Hertford & Luton, 4% in perpetuity | 43,400 | ... | 100 | ... | ... | ... | ... | 4 | 4 | 4 | 4 | Mar. & Sept. | |
| Do Luton 5 per cent. in perpetuity | 50,000 | ... | 100 | ... | ... | ... | 105 | 5 | 5 | 5 | 5 | Mar. & Sept. | |
| Do 5 per cent. debenture stock (W. York.) | 53,000 | ... | 100 | ... | ... | ... | 112½ | 5 | 5 | 5 | 5 | Jan. & July. | |
| Do debenture stock 4 per cent. | 5,279,728 | ... | 100 | 103 | 102 | 103 | 103¼ | 4 | 4 | 4 | 4 | Jan. & July. | |
| Do Boston, Sleaford, &c. 4½ per cent. | 200,000 | ... | 100 | ... | ... | ... | 100¼ | 4½ | 4½ | 4½ | 4½ | Mar. & Sept. | |
| Do East Lincolnshire, guaranteed 6%, Company may redeem at 50% premium | 600,000 | ... | 100 | 144 | 140 | 143 | 143 | 6 | 6 | 6 | 6 | April & Oct. | |
| Do Nottingham and Grantham perpetual 4½% | 1,014,000 | ... | 100 | 101 | 98 | 100 | 100¼xd | 4½ | 4½ | 4½ | 4½ | Feb. & Aug. | |
| Do Royston, Hitchin, &c., guaranteed 6 per cent. | 266,675 | ... | 100 | 140 | 135 | 137½ | 139 | 6 | 6 | 6 | 6 | Feb. & Aug. | |
| Great North of Scotland | 860,962 | ... | 100 | 66 | 63½ | 64¾ | 64½ | nil. | nil. | ... | ... | 1½ April & Oct. | |
| Do 5 p. c. pref. in perpetuity, with further profits | 291,090 | ... | 100 | 112½ | 111 | 112 | 112½ | ... | 5 | 5 | 5 | 5 April & Oct. | |
| Do 4½ — — — — — A preference | 482,050 | ... | 100 | 96 | 94 | 95 | 94½ | 4½ | 4½ | 4½ | 4½ | April & Oct. | |
| Do 4 per cent. issued for arrears | 40,165 | ... | 100 | 85 | 84 | 85 | 85 | ... | ... | ... | ... | 4 April & Oct. | |
| Do 4½ per cent. B preference (3% till July, '77) | 218,030 | ... | 100 | 83½ | 82 | 83 | 83 | nil. | nil. | 3 | 3 | 3 April & Oct. | |
| Do Formartine and Buchan, 5 pr ct. secured on 60 per cent. of F. and B. revenue | 203,270 | ... | 100 | 109 | 108 | 108½ | 109 | 5 | 5 | 5 | 5 | April & Oct. | |
| Do Formartine and Buchan, ord., 3% after July 1869, secured as above with further profits | 102,822 | ... | 100 | 75½ | 72 | 74½ | 75¼ | 3 | 3 | 3 | 3 | April & Oct. | |
| Do Aberdeen and Turriff, 5 per cent., secured on 60 per cent. of A. and T. revenue | 32,900 | ... | 100 | 109 | 108 | 108½ | 107 | 5 | 5 | 5 | 5 | April & Oct. | |
| Do Banffshire 5% preference stock | 46,010 | ... | 100 | 109 | 108 | 108½ | 108½ | 5 | 5 | 5 | 5 | April & Oct. | |
| Great Northern & Western (Ireland) worked by Midland Great Western | 330,274 | ... | 100 | ... | ... | ... | 98½ | 4½ | 4½ | 4½ | 4½ | Mar. & Sept. | |
| Great Southern & Western of Ireland | 4,551,572 | ... | 100 | 110 | 106½ | 108½ | 108½xd | 5½ | 5½ | 5 | 5 | Mar. & Sept. | |
| Do 4 per cent. preferential | 1,329,100 | ... | 100 | 109 | 98 | 99½ | 99½xd | 4 | 4 | 4 | 4 | Mar. & Sept. | |
| Do 4 per cent. debenture stock | 693,965 | ... | 100 | 101½ | 99½ | 99½ | 99½ | 4 | 4 | 4 | 4 | Jan. & July. | |
| Great Southern of India, transferred to Sth. Indian | 13,296,862 | ... | 100 | 112½ | 108½ | 109 | 109xd | 5½ | 6½ | 4 | 5 | Mar. & Sept. | |
| Do original and joint 5% Rent-charges | 5,840,878 | ... | 100 | 121 | 119½ | 120 | 120¼ | 5 | 5 | 5 | 5 | Mar. & Sept. | |
| Do consolidated guaranteed 5 per cent. stock | 11,505,510 | ... | 100 | 121 | 117½ | 118 | 117½xd | 5 | 5 | 5 | 5 | Mar. & Sept. | |
| Do consolidated preference 5 per cent. stock | 6,198,014 | ... | 100 | 119½ | 115½ | 116 | 116xd | 5 | 5 | 5 | 5 | Mar. & Sept. | |
| Do debenture stock, 4 per cent. perpetual | 4,675,153 | ... | 100 | 103 | 102 | 102½ | 102½xd | 4 | 4 | 4 | 4 | Jan. & July. | |
| Do debenture stock, 4½ per cent. | 668,433 | ... | 100 | 107 | 105 | 106 | 105½ | 4½ | 4½ | 4½ | 4½ | Jan. & July. | |
| Do debenture stock, 4½ per cent. perpetual | 3,723,288 | ... | 100 | 112 | 110½ | 111½ | 111½xd | 4½ | 4½ | 4½ | 4½ | Jan. & July. | |
| Do 5 per cent. debenture stock | 2,079,968 | ... | 100 | 124 | 123 | 123½ | 123½ | 5 | 5 | 5 | 5 | Jan. & July. | |
| Great Western, Bristol and Exeter, and South Devon rent charge | 405,000 | ... | 100 | 106 | 103 | 105 | 105½xd | 4½ | 4½ | 4½ | 4½ | Mar. & Sept. | |
| Great Western of Canada | 4,459,330 | 20½ | 20½ | 10½ | 9½ | 9½ | 91½ | 6 | 4½ | 2½ | nil. | April & Oct. | |
| Do new shares at 10/ | 1,023,319 | 20½ | 5 | 5½ | 4½ | 4½ | ... | ... | ... | ... | ... | ... | |
| Do 6 per cent. bonds, due 1876 | 127,000 | ... | 100 | ... | ... | ... | 101½ | 6 | 6 | 6 | 6 | May & Nov. | |
| Do 5½ per cent. bonds due 1877-78 | 547,000 | ... | 100 | 101 | 98 | 99 | 99 | 5½ | 5½ | 5½ | 5½ | April & Oct. | |
| Do 5 per cent. perpetual debenture stock | 46,700 | ... | 100 | ... | ... | ... | ... | 5 | 5 | 5 | 5 | Jan. & July. | |
| Do 5% Debenture Stock new issued at 90 | 1,951,575 | Stock | 100 | 91 | 86 | 87 | 87½ | ... | 5 | 5 | 5 | 5 | Feb. & Aug. |
| Do New 5 per cent., issued at 80, Convertible | 227,660 | 100 | 100 | 82 | 75 | 76 | 75 | 5 | 5 | 5 | 5 | nil. April & Oct. | |
| Do 6 per cent. Sterling Bonds, due 1890 | 1,000,000 | 100 | 100 | 101 | 98 | 99 | 99½ | 6 | 6 | 6 | 6 | June & Dec. | |
| Greenock and Wemyss Bay (Worked by Cal. at 45 } Do — preference { per cent. gross receipt | 96,710 } 30,000 } | 10 | 10 | ... | ... | ... | 10 | nil. | nil. | nil. | nil. | ... | |
| Highland Railway | 1,270,270 | ... | 100 | 106½ | 104½ | 105½ | 105½ | 6 | 5 | 4 | 5 | May & Nov. | |
| Do new ordinary | 166,000 | ... | 100 | 105½ | 104 | 104½ | 104¼ | ... | ... | ... | ... | ... | |
| Do Dunkeld 6 per cent. pref. | 76,000 | ... | 100 | 136 | 134 | 135½ | 135 | 6 | 6 | 6 | 6 | May & Nov. | |
| Do Nairn 5 per cent. preference | 45,000 | ... | 100 | 113½ | 112 | 113 | 113½ | 5 | 5 | 5 | 5 | May & Nov. | |
| Do do 6 per cent. preference minimum | 59,080 | ... | 100 | 135½ | 134 | 135 | 136 | 6 | 6 | 6 | 6 | May & Nov. | |
| Do Class A, 4½ per cent. preference | 513,650 | ... | 100 | 104 | 103 | 104 | 104½ | 4½ | 4½ | 4½ | 4½ | May & Nov. | |
| Do Class B, 5 — — — — — | 400,000 | ... | 100 | 114 | 112 | 113½ | 113½ | 5 | 5 | 5 | 5 | May & Nov. | |
| Do 4½ per cent. debenture stock | 256,550 | ... | 100 | ... | ... | ... | 101 | 4½ | 4½ | 4½ | 4½ | May & Nov. | |
| Illinois and St Louis Bridge 7% 1st mortgage | 800,000 | 200 | 100 | 101 | 99 | 100 | 100 | 7 | 7 | 7 | 7 | April & Oct. | |
| Do — — — — — 7% 2nd mort. issd. at 80% | 400,000 | 200 | 100% | 81 | 77 | 78 | 77½ | ... | ... | ... | ... | 7 Jan. & July. | |
| Illinois Central Railroad \$100 shares | \$29,000,000 | \$100 | \$103 | 91½ | 90 | 90½ | 90½ | 10curr. | 8curr. | 8curr. | 8curr. | Feb. & Aug. | |
| Do construction Bonds, 7%, 1875 | \$2,485,500 | ... | \$103 | ... | ... | ... | 90 | 7 | 7 | 7 | 7 | April & Oct. | |
| Do 6% Sterling Redemption Bonds, 1875 | \$2,500,000 | ... | \$100 | 103 | 101 | 102 | 102 | 6 | 6 | 6 | 6 | April & Oct. | |
| Do 6% Dollar "Redemption" Bonds, 1890 | \$2,500,000 | ... | \$100 | ... | ... | ... | ... | 6 | 6 | 6 | 6 | April & Oct. | |
| Do 5% Sterling Sinking Fund Bonds, 1903 | \$4,842,000 | ... | \$100 | 90½ | 89 | 90 | 90¼ | ... | ... | 5 | 5 | 5 April & Oct. | |
| Illinois, Missouri, and Texas 7% 1st mortgage, issued at 175/ | 300,000 | 200 | 100% | ... | ... | ... | ... | ... | ... | ... | ... | Jan. 10 & Jy 10. | |

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

| RAILWAYS | CAPITAL | | | PRICES OF THE MONTH. | | | Last Business Done. | DIVIDENDS. | | | | Payable. |
|---|---------------|----------------|------|----------------------|--------|---------|---------------------|--------------------------------------|--------|--------|--------|--------------------|
| | Subscribed. £ | Amt. of Share. | Par. | Highest | Lowest | Latest. | | Last Four. Rate Per Cent. Per Annum. | | | | |
| International Bridge (Grand Trunk) 6 % Mortgage Bonds issued at 93½ | 205,000 | 100 | 100 | 103 | 100 | 101 | 101½ | 6 | 6 | 6 | 6 | Jan. & July. |
| Do do 6 % Preference, issued at 91½ | 66,000 | 100 | 100 | 103 | 100 | 101 | 101 | 6 | 6 | 6 | 6 | Jan. & July. |
| Iquique & La Noria, &c. (Peru), 7 % Mort. iss. at 92 sinking fund 10 % per ann. from 1st Nov., 1872 | 1,000,000 | 100 | 100 | 87 | 82 | 83 | 82½ | ... | 7 | 7 | 7 | June & Dec. |
| Irish North-Western ordinary | 171,420 | 30 | 30 | 4 | 3½ | 3½ | 3½ | nil. | nil. | nil. | nil. | ... |
| Do 5 per cent. perpetual, Class A preference | 444,934 | 10 | 10 | 4½ | 4 | 4 | 4½ | nil. | nil. | nil. | nil. | 1½ Mar. & Sept. |
| Do Class B | 25,340 | 10 | 10 | ... | ... | ... | 4½ | nil. | nil. | nil. | nil. | 1½ Mar. & Sept. |
| Kursk-Charkow-Azow 5 per cent., guaranteed by Russia, issued at 87½ | 1,760,000 | 100 | 100 | 98 | 95 | 97 | 96½ | 5 | 5 | 5 | 5 | 1 Jan., 1 July. |
| Lancashire & Yorkshire [capital raised, 26,875,020] | 13,334,594 | ... | 100 | 144 | 138 | 138½ | 138½xd | 7½ | 7 | 6 | 6 | 6½ Feb. & Sept. |
| Do New 4 % till July, 1875 | 782,000 | ... | 100 | 140½ | 137½ | 137½ | 137½ | 4 | 4 | 4 | 4 | 4 Feb. & Sept. |
| Do 6 per cent. perpetual | 794,040 | ... | 100 | 140 | 137 | 139 | 139½ | 6 | 6 | 6 | 6 | 6 Jan. & July. |
| Do Barnsley (guaranteed 5½ % in perpetuity) | 260,050 | ... | 100 | 125 | 118½ | 120x | 118½ | 103/10 | 103/10 | 103/10 | 103/10 | Feb. & Sept. |
| Do Blackburn 4½ per cent. perpetual | 538,048 | ... | 100 | 107 | 104 | 105x | 106½ | 4½ | 4½ | 4½ | 4½ | 4½ Feb. & Sept. |
| Do East Lancashire 6 per cent., & surplus profits | 287,794 | ... | 100 | 148 | 142 | 146x | 145½xd | 7½ | 7 | 6 | 6 | 6½ Feb. & Sept. |
| Do — 5 — perpetual | 297,490 | ... | 100 | 120 | 116½ | 117½ | 119½ | 5 | 5 | 5 | 5 | 5 Feb. & Sept. |
| Do E. Lanc. 4½ p. e. perp. propor. of add. profits. | 90,780 | ... | 100 | 145 | 137 | 140x | 146 | 7½ | 7 | 6 | 6 | 6½ Feb. & Sept. |
| Do East Lancashire 5 per cent. perpetual | 58,230 | ... | 100 | 120 | 116½ | 117½ | 119½ | 5 | 5 | 5 | 5 | 5 Feb. & Sept. |
| Do 4½ per cent. perpetual | 1,233,000 | ... | 100 | 106½ | 103½ | 104½ | 105½ | 4½ | 4½ | 4½ | 4½ | 4½ Feb. & Sept. |
| Do 1865, 4½ per cent. till 1870, then 5 per cent. | 607,750 | ... | 100 | 120 | 116 | 117½ | 117xd | 5 | 5 | 5 | 5 | 5 Feb. & Sept. |
| Do 1872, 4½ per cent. preference | 883,000 | ... | 100 | 106½ | 103 | 105½ | 105½xd | 4½ | 4½ | 4½ | 4½ | 4½ Feb. & Sept. |
| Do 1874, 5 per cent. preference, at 1/1 pm | 1,300,000 | 10 | 6 | 7½ | 7½ | 7½ | 7½xd | ... | ... | ... | ... | 5 Feb. & Sept. |
| Do debenture stock 4 per cent. | 3,784,505 | ... | 100 | 103 | 101½ | 102 | 102 | 4 | 4 | 4 | 4 | 4 Jan. & July. |
| Lehigh Valley 6 % Consolidated Mortgage "A" | 1,000,000 | ... | 100 | 102½ | 100 | 102 | 102 | ... | ... | ... | ... | 6 June & Dec. |
| Lemberg-Czernowitz-Jassy, guaranteed 7 % | 3,960,000 | 20 | 20 | 13½ | 12½ | 13 | 13 | 7 | 7 | 5 | 5 | 5 May & Nov. |
| Leven-East of Life | ... | 10 | 10 | ... | ... | 9½ | 9½ | 4½ | 4½ | 4½ | 4½ | 4 May & Nov. |
| Leven | ... | 10 | 10 | ... | ... | 18 | 18 | 10½ | 10½ | 10½ | 10 | 10 May & Nov. |
| Do preference 4½ per cent. | ... | 10 | 10 | ... | ... | 10 | 10 | 4½ | 4½ | 4½ | 4½ | 4½ May & Nov. |
| Levis (Quebec) and Kennebec Mortgage Bonds | 100,000 | 100 | 100 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Lima Railways, Limited | 800,000 | 20 | 20 | 12½ | 10½ | 12 | 12 | ... | ... | 13½ | '72 10 | '73 Apl. & quarly. |
| Llanely Railway & Dock (worked by Gt. Western) | ... | ... | 100 | ... | ... | ... | ... | 5 | 6 | 7 | 6 | 6 Feb. & Aug. |
| Llynyi and Ogmore Valley ordinary | ... | ... | 100 | 141 | 136x | 137½ | 140½ | 5 | 5 | nil. | 6 | 6 Feb. & Aug. |
| Do pref. 5 per cent., 1855 | 130,920 | ... | 100 | ... | ... | ... | 105 | 5 | 5 | 5 | 5 | 5 Feb. & Aug. |
| London & North-Westn (capital raised 63,479,037) | 31,052,220 | ... | 100 | 149½ | 143½ | 144 | 143½xd | 7 | 8 | 6½ | 7½ | 7½ Feb. & Aug. |
| Do Stour Valley (guaranteed ½ London and North-Western dividend) | 171,355 | ... | 100 | 100 | 93 | 94 | 95xd | 4½ | 5½ | 4½ | 4½ | 4½ Mar. & Sept. |
| Do 5 per cent. preference perpetual | 8,589,436 | ... | 100 | 122 | 118 | 118½ | 118½xd | 5 | 5 | 5 | 5 | 5 Feb. & Aug. |
| Do 4½ % — perpetual | 399,433 | ... | 100 | 107½ | 104 | 105x | 106½ | 4½ | 4½ | 4½ | 4½ | 4½ Feb. & Aug. |
| Do 2½ % — | 315,400 | ... | 100 | ... | ... | 57½x | ... | 2½ | 2½ | 2½ | 2½ | 2½ Feb. & Aug. |
| Do Coventry and Nuneaton 5 per cent. perpetual and ½ (Coventry and Nuneaton) surplus | 270,000 | ... | 100 | 122 | 118½ | 119 | 119½xd | 5 | 5 | 5 | 5 | 5 Feb. & Aug. |
| Do Bedford and Cambridge | 240,000 | ... | 100 | 99 | 95 | 97 | 97½xd | 4 | 4 | 4 | 4 | 4 Feb. & Aug. |
| Do debenture stock 4 per cent. | 15,204,156 | ... | 100 | 103½ | 102½ | 103 | 103½ | 4 | 4 | 4 | 4 | 4 Jan. & July. |
| Do debenture stock 3½ per cent. | 33,700 | ... | 100 | ... | ... | 87½ | ... | 3½ | 3½ | 3½ | 3½ | 3½ Jan. & July. |
| Do St Helen's Railway and Canal, 5 per cent., Class A and B | 478,000 | ... | 100 | 120½ | 116½ | 118 | 117½xd | 5 | 5 | 5 | 5 | 5 Feb. & Aug. |
| Do do 6 per cent. perpetual, C | 158,400 | ... | 100 | 140½ | 136 | 138x | 137½ | 6 | 6 | 6 | 6 | 6 Feb. & Aug. |
| Do do 4½ %, redeemable at par, at option of Company D and E | 175,083 | ... | 100 | 105 | 100 | 101x | 103½ | 4½ | 4½ | 4½ | 4½ | 4½ Feb. & Aug. |
| Do Shrewsbury and Welchpool 4 per cent. | 300,000 | ... | 100 | 99 | 95 | 97 | 97½xd | 4 | 4 | 4 | 4 | 4 Mar. & Sept. |
| Do Whitehaven Junction, leased at 10 per cent. | 120,840 | ... | 100 | 236 | 227 | 230 | 228xd | 10 | 10 | 10 | 10 | 10 Mar. & Sept. |
| Do Lancaster and Carlisle (guaranteed minimum 8 per cent.) | 2,420,300 | ... | 100 | 256 | 244 | 248 | 249½xd | 11½ | 12½ | 11 | 11½ | 11½ Feb. & Aug. |
| Do 4½ % preference perpetual | 456,000 | ... | 100 | 107½ | 104 | 105 | 104xd | 4½ | 4½ | 4½ | 4½ | 4½ Feb. & Aug. |
| Do Merthyr, Tredegar, and Aberdare guaranteed 5 per cent. in perpetuity | 220,000 | ... | 100 | ... | ... | 118x | 120½ | 5 | 5 | 5 | 5 | 5 Feb. & Aug. |
| Do Buckinghamshire guaranteed 4 per cent. perpetual and ½ surplus | 1,245,000 | ... | 100 | 102 | 98 | 99 | 99½xd | 4 | 4 | 4 | 4 | 4 Feb. & Aug. |
| Do Chester & Holyhead guaranteed perpetual 2½ % | 2,100,000 | ... | 100 | 61 | 59 | 60 | 58½ | 2½ | 2½ | 2½ | 2½ | 2½ Feb. & Aug. |
| Do do 5½ per cent. perpetual | 630,000 | ... | 100 | 132 | 130 | 131 | 129 | 5½ | 5½ | 5½ | 5½ | 5½ Feb. & Aug. |
| Do do 5 per cent. perpetual | 725,000 | ... | 100 | 121 | 119 | 120 | 120 | 5 | 5 | 5 | 5 | 5 Feb. & Aug. |
| Do Kendal & Windermere guar. ½ earnings of Lanc. and Carlisle (a min. 3 % g. by L. & N. W.) | 111,700 | 25 | 25 | 17 | 16½ | 16½x | 16½ | 3 | 3 | 3 | 3 | 3 Feb. & Aug. |
| Do Shropshire Union (guar. ½ L. & N.-Wn. div. and surplus to 6 p. ct., ½ surplus above 6) | 1,300,000 | ... | 100 | 75 | 71½ | 72 | 72½xd | 3½ | 4 | 3½ | 3½ | 3½ Mar. & Sept. |
| Do South Staffordshire, A (leased for 99 years, at 4 per cent.) | 1,269,330 | ... | 100 | 97½ | 96½ | 97 | 97xd | 4 | 4 | 4 | 4 | 4 Mar. & Sept. |
| London & Sth.-Western, capital raised 18,692,518 | 7,899,522 | ... | 100 | 114 | 112½ | 113 | 112½ | 4½ | 6½ | 4½ | 6½ | 6½ Feb. & Aug. |
| Do 7 per cent. perpetual | 171,277 | ... | 100 | ... | ... | ... | 158 | 7 | 7 | 7 | 7 | 7 Feb. & Aug. |
| Do Portsmouth anns, 2s 6d each, 144,000 in number | 325,028 | ... | 100 | ... | ... | ... | 97½ | paid. | paid. | paid. | paid. | paid. Jan. & July. |
| Do 4½ per cent. perpetual | 3,437,207 | ... | 100 | 107 | 104 | 106 | 106 | 4½ | 4½ | 4½ | 4½ | 4½ Feb. & Aug. |
| Do 5 % perpetual, 1866 | 1,504,981 | ... | 100 | 117 | 114 | 116 | 115½xd | 5 | 5 | 5 | 5 | 5 Feb. & Aug. |
| Do debenture stock, 4 per cent. | 3,278,448 | ... | 100 | 103 | 102 | 102½ | 102½ | 4 | 4 | 4 | 4 | 4 Jan. & July. |
| Do debenture stock, 4½ per cent. | 753,831 | ... | 100 | ... | ... | ... | 108½ | 4½ | 4½ | 4½ | 4½ | 4½ Jan. & July. |
| London, Brighton, & South Coast (cap. 18,108,584) | 6,839,942 | ... | 100 | 100 | 98 | 98½ | 98 | 1½ | 5 | 1½ | 6½ | 6½ Feb. & Aug. |
| Do Preferred Ordinary 6 % | ... | ... | 100 | ... | ... | 122½ | ... | ... | ... | ... | ... | ... |
| Do Deferred Ordinary | ... | ... | 100 | ... | ... | 76½ | ... | ... | ... | ... | ... | ... |
| Do Consolidated 5 per cent. guaranteed stock | 1,955,860 | ... | 100 | 117 | 114 | 116 | 116½ | 5 | 5 | 5 | 5 | 5 Feb. & Aug. |
| Do 5 per cent. 1865, No. 5, perpetual | 830,970 | ... | 100 | 114 | 111 | 113 | 113½ | 5 | 5 | 5 | 5 | 5 Feb. & Aug. |
| Do 5 — 1866, 6, — | 1,661,335 | ... | 100 | 114 | 111 | 113 | 113½ | 5 | 5 | 5 | 5 | 5 Feb. & Aug. |
| Do 5 — 1866, 7, — | 321,285 | ... | 100 | 114 | 111 | 113 | 113½ | 5 | 5 | 5 | 5 | 5 Feb. & Aug. |
| Do 4½ — 1858, perpetual only | 650,000 | ... | 100 | 104 | 101 | 103 | 102½ | 4½ | 4½ | 4½ | 4½ | 4½ Feb. & Aug. |
| Do 4½ — 1861, — | 716,005 | ... | 100 | 104 | 101 | 103 | 102½ | 4½ | 4½ | 4½ | 4½ | 4½ Feb. & Aug. |
| Do 4 — 1860, — | 133,900 | ... | 100 | 91 | 89 | 90½ | 91 | 4 | 4 | 4 | 4 | 4 Feb. & Aug. |
| Do 4½ — 1863, — | 943,000 | ... | 100 | 104 | 102 | 103 | 102 | 4½ | 4½ | 4½ | 4½ | 4½ Feb. & Aug. |
| Do Consolidated 5 per cent. preference stock | ... | ... | 100 | 114 | 111 | 113 | 113½ | 5 | 5 | 5 | 5 | 5 Feb. & Aug. |
| Do debenture stock 4 % perpetual | 1,306,239 | ... | 100 | 103 | 100 | 102 | 101½ | 4 | 4 | 4 | 4 | 4 Jan. & July. |
| Do — 4½ — | 3,091,080 | ... | 100 | 111 | 109 | 110½ | 111 | 4½ | 4½ | 4½ | 4½ | 4½ Jan. & July. |

Making 6,190,315/ Con- solidated Pref.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

| RAILWAYS. | CAPITAL. | | | PRICES OF THE MONTH. | | | Last Business Done. | DIVIDENDS. | | | | |
|--|------------------------------|----------------|------|----------------------|--------|--------|---------------------|---------------------|------------|------------|-------|----------------|
| | Subscribed £ | Amt. of Share. | Par. | Highest | Lowest | Latest | | Last Four. Payable. | | | | |
| | | | | | | | Rate | Per Cent. | Per annum. | | | |
| London, Chatham, and Dover arbitration ord. stock | 9,150,000 | ... | 100 | 24½ | 23½ | 24½ | 24½ | nil. | nil. | nil. | nil. | ... |
| Do 4½ % perpetual preference arbitration stock... | 4,694,183 | ... | 100 | 75 | 71 | 74 | 73½ | 4½ | 4½ | 1/13/1/8/6 | 4½ | August. |
| Do 4½ % perpetual arbitration debenture stock ... | 5,241,000 | ... | 100 | 109 | 107 | 107½ | 107½ | 4½ | 4½ | 4½ | 4½ | Jan. & July. |
| Do 4½ % perpetual B debenture stock | 714,082 | ... | 100 | 107 | 105 | 106 | 106½ | 4½ | 4½ | 4½ | 4½ | Jan. & July. |
| Londonderry and Enniskillen (leased by Irish North-Western) Original | 129,200 | ... | 100 | ... | ... | ... | 78 | nil. | nil. | nil. | nil. | ... |
| Do A preference perpetual 5 % | 31,850 | ... | 100 | 106 | 105 | 106 | 106 | 5 | 5 | 5 | 5 | Feb. & Aug. |
| Do B preference perpetual 5 per cent. | 250,800 | ... | 100 | ... | ... | ... | 103 | 5* | 5 | 5 | 5 | Feb. & Aug. |
| Do C preference 5 per cent. perpetual, arrears (69½%) accumulative..... | 43,150 | ... | 100 | ... | ... | ... | 155 | nil. | 5* | 5* | 5* | Feb. & Aug. |
| London, Tilbury, & Southend, guarant'd 6 % till 1875 | 650,650 | ... | 100 | 86½ | 80 | 81½ | 81½ | 6 | 6 | 6 | 6 | Jan. & July. |
| Louisville and Nashville 6% Sterling 200/Bonds, 1900 | 494,600 | ... | 100 | 88 | 86 | 87 | 87½ | ... | 6 | 6 | 6 | 1Feb.&1Aug. |
| Madras, guar. 5 per cent. by Indian Government... | 8,043,380 | ... | 100 | 112½ | 110 | 112 | 111½ | 5 | 5 | 5 | 5 | Jan. & July. |
| Do — 4½ per cent. | 1,000,000 | ... | 100 | 107 | 105 | 106 | 106½ | 4½ | 4½ | 4½ | 4½ | Jan. & July. |
| Do — 4½ per cent. | 500,000 | ... | 100 | 102 | 100 | 101 | 101½ | 4½ | 4½ | 4½ | 4½ | Jan. & July. |
| Do — 5 per cent. | ... | 20 | 5 | 6 | 5½ | 5½ | 5½ | 5 | 5 | 5 | 5 | Jan. & July. |
| Do debenture 5 per cent., convertible, due 1877. | 113,200 | ... | 100 | ... | ... | ... | 108 | 5 | 5 | 5 | 5 | Jan. & July. |
| Do 4½ per cent. inconvertible, due 1876..... | 500,000 | ... | 100 | ... | ... | ... | ... | 4½ | 4½ | 4½ | 4½ | Jan. & July. |
| Manchester, Sheffield, & Lincolnsh. (Capital raised, 635,530) | 4,101,493 | ... | 100 | 80½ | 77½ | 78½ | 78½ | 1½ | 6 | 1 | 6 | Feb. & Aug. |
| Do preferred ordinary 6 per cent. | 635,530 | ... | 100 | 109 | 106 | 108 | 107½ | ... | ... | ... | ... | ... |
| Do deferred ordinary (20,192,426/) | 695,530 | ... | 100 | 51 | 48½ | 50 | 49½ | nil. | nil. | nil. | nil. | ... |
| Do 6 per cent. perpetual | 872,000 | ... | 100 | 139 | 137 | 138½ | 139 | 6 | 6 | 6 | 6 | Feb. & Aug. |
| Do 5 % till 1881, then 4½ % | ... | ... | 100 | 105 | 103 | 104½ | 104½ | 5 | 5 | 5 | 5 | Feb. & Aug. |
| Do 4½ per cent. perpetual | 1,035,000 | ... | 100 | 108½ | 107 | 107½ | 107½ | 4½ | 4½ | 4½ | 4½ | Feb. & Aug. |
| Do 3½ per cent. perpetual | 366,698 | ... | 100 | 74½ | 73 | 73½ | 73½ | 3½ | 3½ | 3½ | 3½ | Feb. & Aug. |
| Do 6 per cent. perpetual | 267,521 | 10 | 5 | 6½ | 6½ | 6½ | 6½ | 6 | 6 | 6 | 6 | Feb. & Aug. |
| Do Garston and Liverpool 4½ % perpetual and profits up to 7½ % | 225,000 | ... | 100 | 104 | 102 | 103½ | 105½ | 4½ | 4½ | 4½ | 4½ | Feb. & Aug. |
| Do 5 per cent. perpet. 1862 | 783,000 | ... | 100 | 113 | 111 | 112½ | 112½ | 5 | 5 | 5 | 5 | Feb. & Aug. |
| Do South Yorkshire 4 % perpetual preference ... | 448,980 | ... | 100 | 93 | 91 | 92 | 92½ | 4 | 4 | 4 | 4 | Mar. & Sept. |
| Do — 5 % redeem. by Co. at 5 pm | 500,000 | ... | 100 | 107½ | 106½ | 107 | 110 | 5 | 5 | 5 | 5 | Mar. & Sept. |
| Do — 5 % — par... | 260,000 | ... | 100 | 101½ | 101 | 101½ | 101½ | 5 | 5 | 5 | 5 | Mar. & Sept. |
| Do — 5 % irredeemable preference. | 220,000 | ... | 100 | 113½ | 112 | 113 | 114½ | 5 | 5 | 5 | 5 | Mar. & Sept. |
| Do — 7 % (ordinary) rent charge... | 741,020 | ... | 100 | 144 | 142 | 143 | 143 | 5 | 5 | 5 | 5 | 7 Mar. & Sept. |
| Do 5 per cent. 1865, redeem. after 1873 | 714,060 | ... | 100 | 108 | 105½ | 107½ | 106½ | 5 | 5 | 5 | 5 | 5 Feb. & Aug. |
| Do 5 % preference, convertible before 1878 | 1,000,000 | ... | 100 | 111 | 109 | 110½ | 110½ | ... | ... | ... | ... | 5 Feb. & Aug. |
| Do New 5 per cent. preference convertible | 1,080,000 | ... | 60 | 67½ | 65½ | 67 | 66 | ... | ... | ... | ... | Feb. & Aug. |
| Do 4½ per cent. debenture stock..... | 3,999,797 | ... | 100 | 111 | 109 | 110 | 110½ | 4½ | 4½ | 4½ | 4½ | Jan. & July. |
| Marrietta and Cincinnati Bonds 7 % 1891 | ... | ... | 103 | 100 | 97 | 99 | 98 | 7 | 7 | 7 | 7 | Feb. & Aug. |
| Maryport and Carlisle ordinary | 592,000 | ... | 100 | 223 | 216 | 217x | 221 | 13 | 13 | 11 | 12 | Mar. & Sept. |
| Matanzas & Sabanilla 7 % redeemable 1873 & after | 300,000 | 100 | 100 | 82 | 77 | 80 | 81½ | 7 | 7 | 7 | 7 | June & Dec |
| Melbourne and Hobson's Bay United..... | 534,700 | 50 | 50 | 62 | 60 | 61 | 58½ | ... | 6 | 6 | 6 | April & Oct. |
| Do 6 per cent. Bonds, redeem. 1880 | 100,000 | 100 | 100 | 103 | 101 | ... | 104 | 6 | 6 | 6 | 6 | Jan. & July. |
| Do 5 per cent. Bonds redeemable 1895 | 100,000 | 100 | 100 | 100 | 96 | xd | 95 | 5 | 5 | 5 | 5 | Mar. & Sept. |
| Memphis and Ohio 7 % Sterling 1st Mortgage Bonds | 700,000 | 100 | 100 | 102 | 99 | 100 | 100½ | 7½/10 | 7½/10 | 7½/10 | 7½/10 | 1.Jne.&1 Dec. |
| Metropolitan | 3,873,030 | ... | 100 | 86 | 81½ | 84 | 84½ | 2½ | 2½ | 2 | 2½ | 3 Feb. & Aug. |
| Do preferred 6 % | 67,670 | ... | 100 | ... | ... | ... | 113½ | 5 | 4 | 5 | 6 | Feb. & Aug. |
| Do deferred | 67,670 | ... | 100 | ... | ... | ... | 40 | nil. | nil. | nil. | nil. | Feb. & Aug. |
| Do 5 per cent. preference, perpetual | 300,000 | ... | 100 | 109 | 107 | 108 | 108½ | 5 | 5 | 5 | 5 | 5 Feb. & Aug. |
| Do 5 per cent. Convert. pref. 1869 | 600,000 | ... | 100 | 109 | 107 | 108 | 109 | 5 | 5 | 5 | 5 | 5 Feb. & Aug. |
| Do 4½ per cent. debenture stock | 358,263 | ... | 100 | 108 | 106 | 107½ | 107½ | 4½ | 4½ | 4½ | 4½ | Jan. & July. |
| Do 4 per cent. debenture stock | 404,149 | ... | 100 | 101 | 99 | 100 | 100½ | 4 | 4 | 4 | 4 | Jan. & July. |
| Metropolitan and St John's Wood | 300,000 | 10 | 10 | ... | ... | ... | 2½ | nil. | nil. | nil. | nil. | Mar. & Sept. |
| Do 5 per cent. preference..... | 183,170 | 10 | 10 | ... | ... | ... | ... | 1 | ... | 2½ | 1½ | Mar. & Sept. |
| Metropolitan Districts (Southern Connecting) | 2,220,380 | ... | 100 | 38 | 31½ | 36½ | 36½ | nil. | nil. | nil. | nil. | Mar. & Sept. |
| Do 5 per cent. preference, issued at 68½ | 1,500,000 | ... | 100 | 87 | 78 | 86 | 86½ | 1 | nil. | 2 | 1 | Mar. & Sept. |
| Do 6 per cent. debenture stock | 1,191,541 | ... | 100 | 136 | 132 | 135 | 135½ | 6 | 6 | 6 | 6 | Jan. & July. |
| Metropolitan of Constantinople, Limited | 225,000 | 20 | 20 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Mexican, Limited shares | 2,299,301 | 20 | 20 | 3½ | 2½ | 3 | 3 | nil. | nil. | nil. | nil. | ... |
| Do Class A 8 per cent. Mortgage Loan | 560,000 | 100 | 100 | 101 | 98 | 99 | 99½ | 8 | 8 | 8 | 8 | 1Feb.&1Aug. |
| Do Class B 7 % Mortgage Loan | 1,180,000 | 100 | 100 | 88 | 84 | 86 | 85½ | 7 | 7 | 7 | 7 | 1Jne.&1 Dec. |
| Do 7 % Mortgage, 1874, issued at 70 (sinking fund 1½ %) | 260,000 | 100 | 100 | 80 | 77 | 78 | 78½ | ... | 7 | 7 | 7 | 1 June 1 Dec. |
| Michigan Central | \$14,665,848 | ... | ... | ... | ... | ... | ... | 10 | nil. | nil. | nil. | Jan. & July. |
| Do 8 per cent. (sinking fund), redeemable } 1882, convertible | All bonds } \$5,224,388 } | ... | 103 | ... | ... | ... | 94 | 8 | 8 | 8 | 8 | April & Oct. |
| Midland, Ord. Stek. (capital expended 49,921,704/) | 17,992,061 | ... | 100 | 143 | 137½ | 138 | 137½xd | 6½ | 6½ | 5½ | 6½ | Mar. & Sept. |
| Do Birmingham and Derby, dividend 27s 6d less than Ordinary Stock..... | 978,533 | ... | 100 | Converted into Ord. | 96 | 99 | 99 | 5½ | 5½ | 4½ | 5½ | Mar. & Sept. |
| Do 4 % Consolidated Rent Charge | ... | ... | 100 | 106 | 96 | 99 | 99 | 4 | 4 | 4 | 4 | Mar. & Sept. |
| Do 4 % Consolidated Guaranteed Preference..... | 4,600,177 | ... | 100 | 99 | 95 | 98 | 99 | 4 | 4 | 4 | 4 | Mar. & Sept. |
| Do 4½ p c pref stock, red at option of Com at par | 1,239,467 | ... | 100 | 103 | 98½ | 101 | 101xd | 4½ | 4½ | 4½ | 4½ | Mar. & Sept. |
| Do Sheffield & Rotherham pref. 6 per cent. in perp. | 150,000 | 25 | 25 | 37½ | 36½ | 37 | 36½ | 6 | 6 | 6 | 6 | Mar. & Sept. |
| Do 5 % Consolidated Perpetual Preference | 7,000,081 | ... | 100 | 121½ | 117 | 118½ | 118½ | 5 | 5 | 5 | 5 | Mar. & Sept. |
| Do 5 % preference, convert. into ordinary in 1877 | 2,630,000 | 16 | 16 | 21½ | 20½ | 21 | 21xd | 5 | 5 | 5 | 5 | Mar. & Sept. |
| Do 5 % 1873, convertible — 1880 | 3,025,000 | 16 | 12 | 16½ | 15½ | 16 | 15½xd | ... | ... | 5 | 5 | Mar. & Sept. |
| Do 5 % 1874 | 2,325,000 | 12 | 3 | 4½ | 4½ | 4½ | 4½ | ... | ... | ... | ... | Mar. & Sept. |
| Do Midland 4 per cent. Debenture Stock | 9,800,000 | ... | 100 | 102½ | 101½ | 102 | 102½ | 4 | 4 | 4 | 4 | Jan. & July. |
| Do North-Western A (guar. 5 p c in perp) | 471,336 | ... | 100 | Converted to Rent | 87½ | 88½ | 88½xd | 5 | 5 | 5 | 5 | Mar. & Sept. |
| Do do B | 314,224 | ... | 100 | Charge. | ... | ... | ... | 2½ | 3½ | 3½ | 3½ | Mar. & Sept. |
| Midland Great Western of Ireland | 2,157,175 | ... | 100 | 90 | 87½ | 88½ | 88½xd | 4 | 4½ | 4½ | 4½ | April & Oct. |
| Do 5 per cent. preference..... | 300,000 | ... | 100 | 112½ | 111½ | 112 | 111½ | 5 | 5 | 5 | 5 | April & Oct. |
| Do 4½ debenture stock | 201,611 | ... | 100 | ... | ... | 104 | 104 | 4½ | 4½ | 4½ | 4½ | Jan. & July. |
| Missouri, Kansas, & Texas, 7 % 1st Mortgage Land Grant Gold Bonds, 1904, English Issue | 771,000 | ... | 100 | 48 | 42 | 44 | 45 | ... | ... | ... | ... | Feb. & Aug. |
| Mid Wales | 410,000 | 10 | 10 | ... | ... | ... | ... | nil. | nil. | nil. | nil. | ... |
| Do 5 per cent. preference..... | 200,000 | 10 | 10 | ... | ... | ... | ... | ... | ... | ... | ... | Mar. & Sept. |
| Midland of Canada 6 % Sterling Bonds 1897, sinking fund 2 per cent. | 335,000 | 100 | 100 | ... | ... | ... | ... | 6 | 6 | 6 | nil. | May & Nov. |

* And arrears.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

| RAILWAYS. | CAPITAL. | | | PRICES OF THE MONTH. | | | Last Business Done. | DIVIDENDS. | | | | | | | | |
|---|---------------|---------------|------|----------------------|--------|---------|---------------------|--------------------------------------|------|------|----------|---------------|----|-----|----------------|--------------|
| | Subscribed. £ | Amt of Share. | Par. | Highest | Lowest | Latest. | | Last Four. Rate Per Cent. Per Annum. | | | Payable. | | | | | |
| Milwaukee & St Paul 7% 1st Mort, red. 1902, issd.93 | | | | "See Chicago, | | | Milwaukee, | | | | | | | | | |
| Monmouthshire Railway and Canal | 830,000 | ... | 100 | 128 | 120 | 122½ | 123½ | 6 | 5 | 8 | 7½ | April & Oct. | | | | |
| Do 5 per cent. perpetual, 1st & 2nd preference... | 315,000 | ... | 100 | 115 | 114 | 114½ | 114 | 5 | 5 | 5 | 5 | April & Oct. | | | | |
| Moscow-Jaroslav Bonds, guaranteed 5% by Russian Government redeem before 1945... | 1,920,000 | 100 | 100 | 101 | 98 | 100½ | 100½ | 5 | 5 | 5 | 5 | June & Dec. | | | | |
| Moscow-Koursk 6% bonds unguaranteed by Gov. iss. at 92. Total, 1,700,000, red. in 18 years at par | 1,615,000 | 100 | 100 | 104 | 101 | 103 | 102 | 6 | 6 | 6 | 6 | 1 May 1 Nov. | | | | |
| Namur and Liege, guar. 14 frs pr ann. } By Belgian Gov. | 531,900 | 20 | 20 | 11 | 16½ | 10½ | 11 | 2½ | 2½ | 2½ | 2½ | Jan. & July. | | | | |
| Do guaranteed 6 per cent. } | 200,000 | 20 | 20 | 25 | 23 | 24 | 23½ | 6 | 6 | 6 | 6 | Jan. & July. | | | | |
| Nassjo Oscarshamn 5% 1st Mortgage | 180,000 | 100 | 100 | 81 | 76 | 80 | 77 | 5 | 5 | 5 | 5 | Jan. & July. | | | | |
| National Pisco to Yca, 5% guaranteed by Peru issued at 71, sinking fund 2 per cent. | 290,000 | 100 | 100 | 83 | 79 | 80½ | 79 | 5 | 5 | 5 | 5 | Jan. & July. | | | | |
| Newry and Armagh, ordinary stock | 240,000 | ... | 100 | ... | ... | ... | ... | nil. | nil. | nil. | nil. | ... | | | | |
| Do A 4% Debenture stock | 60,000 | ... | 100 | ... | ... | ... | ... | ... | ... | ... | ... | ... | | | | |
| New York & Canada 6% guar. by Delaware & H. Cl. | 800,000 | ... | 100 | 100½ | 99 | 100 | 99½ | ... | ... | 6 | 6 | May & Nov. | | | | |
| New York, Boston, and Montreal—7% First Mortgage—issued at 86, redeemable 1903 | \$6,250,000 | \$1,000 | 103% | ... | ... | ... | 74 | ... | ... | ... | ... | 7 Feb. & Aug. | | | | |
| New York Central 6 per cent. sinking fund, 1883 | all bonds, | { | ... | ... | ... | ... | 71 | 6 | 6 | 6 | 6 | Feb. & Aug. | | | | |
| Do 7 per cent. sinking fund, 1876 | \$14,627,442 | { | ... | ... | ... | ... | ... | 7 | 7 | 7 | 7 | Feb. & Aug. | | | | |
| Do 7 per cent. sinking fund (conv. 1869), 1876 | { | { | ... | ... | ... | ... | ... | 7 | 7 | 7 | 7 | Feb. & Aug. | | | | |
| Do \$100 shares | \$24,591,000 | { | 103% | 92 | 91 | 91½ | \$91½ | ... | 8 | 8 | 8 | Feb. & Aug. | | | | |
| New York Central and Hudson River 7% Bonds... | \$30,000,000 | 200 | 103% | 102½ | 101½ | 102 | \$101½ | ... | ... | 7 | 7 | Jan. & July. | | | | |
| Do 6% Sterling Mortgage, issued at 95½ | 2,000,000 | 200 | 100% | 107 | 106 | 106½ | 106½ | ... | ... | 6 | 6 | Jan. & July. | | | | |
| Northampton & Banbury Junction, A Deben. Stock | 113,000 | ... | 100 | ... | ... | ... | ... | ... | ... | ... | ... | ... | | | | |
| North & South-Western Junction, guaran. by Lon. and North-Western, Midland, & North London | 128,600 | ... | 100 | 158 | 155 | 157 | 159½ | 7 | 7 | 7 | 7 | Jan. & July. | | | | |
| North British, ord. stk (capital expendd 23,814,218) | 2,777,652 | ... | 100 | 75 | 69½ | 74½ | 74½ | ... | nil. | nil. | nil. | Mar. & Sept. | | | | |
| Do Edinburgh and Glasgow, ordinary, in preference to North British ord. to 4½ p c per annum | 2,419,572 | ... | 100 | 100 | 97 | 99½ | 99½ | 4½ | 4½ | 1½ | 2 | Mar. & Sept. | | | | |
| Do Border Union, ordinary stock | 98,360 | ... | 100 | { | { | { | { | 4½ | nil. | nil. | nil. | { Amalg. with | | | | |
| Do Edinburgh, Perth, and Dundee, ord. stock | 1,327,266 | ... | 100 | { | { | { | { | 4s 2d | nil. | nil. | nil. | { "N.B." ord. | | | | |
| Do Monklands (ordinary) 6 per cent. preference | 563,379 | ... | 100 | 131 | 128 | 130 | 130½ | 6 | 6 | 6 | 6 | Mar. & Sept. | | | | |
| Do Consolidated Lien 4 per cent. stock | 1,566,670 | ... | 100 | 92½ | 92 | 92½ | 92½ | 4 | 4 | 4 | 4 | Feb. & Aug. | | | | |
| Do Consolidated 4% pref. stock, No. 1 | 2,444,129 | ... | 100 | 94 | 92 | 93 | 93 | 4 | 4 | 4 | 4 | Mar. & Sept. | | | | |
| Do Consolidated 4% pref. stock, No. 2 | 3,850,197 | ... | 100 | 89½ | 88½ | 89 | 89½ | 4 | 4 | 4 | 4 | Mar. & Sept. | | | | |
| Do Peebles Railway (leased at 50% on receipts) | 70,000 | 10 | 10 | 14½ | 14 | 14½ | 14½ | 6½ | 7 | 7 | 7 | Mar. & Sept. | | | | |
| Do 5% Convertible preference 1874, issued at 90 | 235,892 | ... | 100 | 100½ | 95½ | 100 | 100½ | 5 | 5 | 5 | nil. | Mar. & Sept. | | | | |
| Do 5% Convertible preference 1874, issued at 90 | 421,000 | ... | 100 | 102 | 97½ | 101½ | 100 | ... | ... | ... | ... | ... | | | | |
| Do Edin. P. & D., 5 per cent. Debenture Stock B | 400,679 | ... | 100 | 115 | 112½ | 115 | 114 | 5 | 5 | 5 | 5 | Feb. & Aug. | | | | |
| Do North British 4 per cent. Debenture Stock | 275,553 | ... | 100 | 98½ | 98 | 98½ | 98½ | 4 | 4 | 4 | 4 | May & Nov. | | | | |
| Do — 4½% debenture stock | 783,375 | ... | 100 | 107 | 106 | 107 | 106½ | 4½ | 4½ | 4½ | 4½ | May & Nov. | | | | |
| Do — 4% A, redeem. 1876 | 638,895 | ... | 100 | 98½ | 98 | 98½ | 98½ | 4 | 4 | 4 | 4 | Feb. & Aug. | | | | |
| Do — 5% B, redeem. 1879 | 698,945 | ... | 100 | 101½ | 101 | 101½ | 101½ | 5 | 5 | 5 | 5 | Feb. & Aug. | | | | |
| Do Coatbridge 5½%, redeemable at 110 | ... | ... | 100 | ... | ... | ... | 111½ | 5½ | 5½ | 5½ | 5½ | Mar. & Sept. | | | | |
| North-Eastern Consols (capital raised 49,778,645) | 17,139,770 | ... | 100 | 170½ | 162 | 162½ | 162½ | 8½ | 10 | 7½ | 9½ | Feb. & Aug. | | | | |
| Do new ordinary stock at 50 pm—12½ paid | 1,350,000 | ... | 25% | 47½ | 44½ | 45 | 45½ | ... | ... | ... | ... | ... | | | | |
| Do 6/ ordinary shares, 5% till end of 1875 | 1,000,000 | 6 | 6 | 9½ | 9 | 9½ | 9½xd | 5 | 5 | 5 | 5 | Feb. & Aug. | | | | |
| Do 8/ ditto, 5% till end of 1877, issued at 1/4 prem | 1,360,000 | 8 | 8 | 11½ | 11½ | 11½ | 11½xd | 5 | 5 | 5 | 5 | Feb. & Aug. | | | | |
| Do Ber, G.N. of Eng. pur with opt to convert into Ord | 352,155 | { | 25 | 16½ | ... | ... | ... | 4 | 4 | 4 | 4 | Feb. & Aug. | | | | |
| stk (16½/called on 25/shs, 8½/called on 17/A shs) | { | { | 17 | 8½ | ... | ... | ... | 8½ | 10 | 7½ | 9½ | Feb. & Aug. | | | | |
| Do preference consolidated 4 per cent. | 444,895 | ... | 100 | 100 | 96 | 98 | 98xd | 4 | 4 | 4 | 4 | Feb. & Aug. | | | | |
| Do — 4½ per cent. | 3,869,000 | ... | 100 | 105 | 101 | 102 | 102xd | 4½ | 4½ | 4½ | 4½ | Feb. & Aug. | | | | |
| Do 5 per cent. redeemable | 2,643,000 | ... | 100 | 105 | 101 | 102 | 102½xd | 5 | 5 | 5 | 5 | Feb. & Aug. | | | | |
| Do 5 per cent. redeemable 1884 preference shares | 2,000,000 | 12 | 12 | 1p | 1p | 12½ | 12½xd | ... | ... | 5 | 5 | Feb. & Aug. | | | | |
| Do 6 per cent. in exchange for Leeds ¼ shares | 249,748 | ... | 100 | 141 | 137 | 139½ | 139½xd | 6 | 6 | 6 | 6 | Feb. & Aug. | | | | |
| Do Carlisle 4½ per cent. | 155,000 | ... | 100 | ... | ... | ... | ... | 4½ | 4½ | 4½ | 4½ | Feb. & Aug. | | | | |
| Do Stockton & Darlington, A 5 per cent. in perpet | 450,000 | ... | 100 | 120 | 117 | 118 | 118xd | 5 | 5 | 5 | 5 | Feb. & Aug. | | | | |
| Do — B & C 6 per cent. | 1,050,000 | ... | 100 | 141 | 138 | 140 | 138½xd | 6 | 6 | 6 | 6 | Feb. & Aug. | | | | |
| Do — D 5½% div in full aft'67 | 535,000 | ... | 100 | 128 | 124 | 127 | 127½xd | 5½ | 5½ | 5½ | 5½ | Feb. & Aug. | | | | |
| Do Hartlepool, 8 per cent. till 1879, then ordinary | 440,570 | ... | 100 | 169 | 162 | 163x | 165 | 8 | 8 | 8 | 8 | Feb. & Aug. | | | | |
| Do West Hartlepool 4 per cent. | 2,787,492 | ... | 100 | 100 | 96 | 98 | 98xd | 4 | 4 | 4 | 4 | Mar. & Sept. | | | | |
| Do Hull & Selby Purch. 4½% till 1881, then 4% | 1,880,422 | ... | 100 | 102 | 99 | 101 | 100½xd | 4½ | 4½ | 4½ | 4½ | Feb. & Aug. | | | | |
| Do Blyth and Tyne Purchase 4 per cent. | 1,131,250 | ... | 100 | 100 | 96 | 97 | 97½ | ... | ... | 4 | 4 | Feb. & Aug. | | | | |
| Do Debenture Stock, 4 per cent. | 8,233,782 | ... | 100 | 102½ | 101½ | 102 | 102½ | 4 | 4 | 4 | 4 | Jan. & July. | | | | |
| Do Debenture Stock 4½ per cent. | 1,138,119 | ... | 100 | 112 | 109 | 111 | 110½ | 4½ | 4½ | 4½ | 4½ | Jan. & July. | | | | |
| Do Hull and Hornsea, 3% till Dec., '75, then 4% | 62,760 | 10 | 10 | 9½ | 9 | 9½ | 9½ | 3 | 3 | 3 | 3 | Jan. & July. | | | | |
| Northern of France | 8,400,000 | 16 | 16 | ... | ... | 45 | 45 | 10½ | 70 | 14½ | 71 | 16½ | 72 | 16½ | 73 | Jan. & July. |
| Do 3% obligtns (redeem at par within 75 yrs) about | 25,500,000 | 20 | 20 | 12½ | 11½ | 12½ | 12½ | 3 | 3 | 3 | 3 | 3 | 3 | 3 | Jan. & July. | |
| Do Charleroi, 3½%, redm. at 12½% prem., by draw. | 348,300 | 20 | 20 | ... | ... | ... | 14½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | Jan. & July. | |
| North London | 1,975,000 | ... | 100 | 115 | 111 | 114 | 114½xd | 5½ | 5½ | 5 | 5 | 5 | 5 | 5 | Feb. & Aug. | |
| Do pref., minimum 4½ per cent., increasing to 5 percent if ordinary div above 5½ per cent. | 700,000 | ... | 100 | ... | ... | ... | 105½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | Feb. & Aug. | |
| Do pref. 4½ per cent. | 250,000 | 10 | 10 | ... | ... | ... | 10½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | Jan. & July. | |
| Do 4½% debenture stock | 883,116 | ... | 100 | 111 | 109 | 110 | 110 | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | Jan. & July. | |
| North of Buenos Ayres (gua. 7p c by Buenos Ayres Government for 20 years) | 136,170 | 10 | 10 | 13 | 11½ | 12½ | 12½ | 7 | 7 | 7 | 7 | 7 | 7 | 7 | May & Oct. | |
| Do do deferred (no guarantee) | 53,830 | 10 | 10 | 12½ | 11½ | 12 | 13 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | May & Oct. | |
| Do ordinary | 45,000 | 10 | 10 | 10½ | 9½ | 10½ | 10½ | 7 | 7 | 7 | 7 | 7 | 7 | 7 | May. | |
| Northern Central 6% Consolidated Mortgage, 1904 | 400,000 | ... | 100 | 91 | 90 | 90½ | 90½ | ... | ... | ... | ... | 6 | 6 | 6 | Jan. & July. | |
| Northern of Canada, 1st pref. bonds 6%, red. 1879 | 250,000 | 100 | 100 | 100 | 96 | 99 | 98½ | 6 | 6 | 6 | 6 | 6 | 6 | 6 | Jan. & July. | |
| Do 2nd pref. bonds 6 per cent. redeemable 1884 | 283,000 | 100 | 100 | 98 | 91 | 92 | 95 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | Feb. & Aug. | |
| Northern Extension of Canada 6% Bonds, guar. by Northern of Canada, issued at 93 | 133,200 | 100 | 100 | 93 | 91 | 92 | 92½ | 6 | 6 | 6 | 6 | 6 | 6 | 6 | Jan. & July. | |
| Northern of Ireland (Dub. & Bel., & Dub. & Dro.) | 1,376,963 | ... | 100 | 120 | 117 | 119 | 119xd | 6 | 6 | 6 | 6 | 6 | 6 | 6 | Mar. & Sept. | |
| Do 4% guaranteed | 100,000 | ... | 100 | ... | ... | 98½ | 98½ | 4 | 4 | 4 | 4 | 4 | 4 | 4 | April & Oct. | |
| Do 4½% guaranteed | 120,000 | ... | 100 | 107 | 104½ | 106½ | 106½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | April & Oct. | |
| Do 4% Debenture Stock | ... | ... | 100 | ... | ... | 98 | 98 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | Jan. & July. | |
| Do 4½% Debenture Stock | ... | ... | 130 | ... | ... | ... | ... | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | Jan. & July. | |
| Northern of Spain 3 per cent. priority | 13,277,660 | 20 | 20 | 9½ | 8½ | 9 | 8½ | 3 | 3 | 3 | 3 | 3 | 3 | 3 | Apr. & Oct. | |
| Northern Pacific 7½ per cent. 1st Mortgage Land Grant Bonds, redeemable 1900—issued at 85... | 4,000,000 | 200 | 100% | ... | ... | ... | ... | 7½ | 7½ | 7½ | 7½ | 7 | 7 | 7 | 1 Jan, 1 July. | |

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

| RAILWAYS. | CAPITAL. | | | PRICES OF THE MONTH. | | | Last Business Done. | DIVIDENDS. | | | | |
|--|---------------------|----------------|------|----------------------|--------|---------|---------------------|--------------------------------------|---------|--------------|----------|--------------|
| | Subscribed. £ | Amt. of Share. | Par. | Highest | Lowest | Latest. | | Last Four. Rate Per Cent. Per Annum. | | | Payable. | |
| Alleghany Valley Rail. 6% Gold or 7% Currency Mort | \$6,000,000 | ... | 100 | 91 | 89 | 90 | 90½ | 6 | 6 | 6 | 6 | April & Oct. |
| Antwerp and Rotterdam | 500,000 | 10 | 10 | 23 | 21½ | 22½ | 22 | 6½ | 6½ | 8 | 9½ | May, Yearly. |
| Do 8 per cent. obligations | 941,000 | 20 | 20 | ... | ... | ... | 12½ | 3 | 3 | 3 | 3 | ... |
| Arbroath and Forfar, guaranteed 13,500l per annum by Caledonian | 224,850 | 25 | 25 | 34 | 33½ | 34 | 34 | Yearly | 6 | Yearly | 6 | April. |
| Athenry & Tuam (leased to Waterford and Limerick) | 90,000 | 10 | 10 | ... | ... | 2½ | 2½ | nil. | nil. | nil. | nil. | April & Oct. |
| Atlantic & Great Western 7% First Mortgage, 1902 | \$17,500,000 | ... | 103 | 44 | 35 | 36½ | \$36½ | ... | 7 | nil. | nil. | Jan. & July. |
| Do 7 per cent. Second Mortgage, 1902 | \$11,500,000 | ... | 103 | 19 | 15 | 15½ | \$15 | 7 | 7 | nil. | nil. | Mar. & Sept. |
| Do 7% Third Mortgage, 1890 | \$29,000,000 | ... | 103 | 9½ | 7 | 7½ | \$7½ | nil. | nil. | nil. | nil. | May & Nov. |
| Do Certificates of Debenture, iss. at 90 | 2,800,000 | 100 | 100 | ... | ... | ... | ... | ... | ... | deferred | ... | May & Nov. |
| Do 7% Consol. string bda, red at par '90, iss at 80 | 2,771,600 | ... | 100 | 11 | 8 | 9 | 9½ | ... | ... | deferred | ... | Jan. & July. |
| Do Leased Lines Rental Trust, issued at 83, 88, & 89% redeemable at par by 1% sinking fund... | (1,100,000) 900,000 | 100 | 100 | 65 | 48 | 57 | 55 | 7 | 7 | 7 | ... | Jan. & July. |
| Do 8 per cent. Western Extension certif. red., '76 | 1,520,000 | 100 | 100 | ... | ... | ... | 80 | ... | 8 | 8 | ... | Jan. & July. |
| Do preferred 5% stock [issued at 94 | \$8,126,250 | ... | 103 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Do common stock | \$16,232,450 | ... | 103 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Atlantic and St Lawrence (Grand Trunk) | 512,600 | 100 | 100 | 109 | 105 | 105½ | 105½xd | 6 | 6 | 6 | 6 | Mar. & Sept. |
| Do 6% sterling mortgage | 309,900 | 100 | 100 | 106 | 104 | 105 | 106 | 6 | 6 | 6 | 6 | April & Oct. |
| Do 6% Third Mortgage, 1891 | 147,300 | 100 | 100 | 103 | 101 | 102 | 102½ | 6 | 6 | 6 | 6 | May & Nov. |
| Atlantic, Mississippi, & Ohio Consol 7% Mortgage | \$6,000,000 | \$1,000 | 100 | 58 | 51½ | 53 | \$52 | 7½ | 7½ | 3½ cash | 3½ cash | April & Oct. |
| Ayr and Maybole Junction (7% by Glasgow and South-Western) | 34,500 | 10 | 10 | 15½ | 15½ | 15½ | 15½ | 7 | 7 | 7 | 7 | Feb & Aug. |
| Bahia and San Francisco, guaranteed 7% for 90 years on 1,800,000l | 1,800,000 | 20 | 20 | 22 | 21 | 21½ | 21½ | 6½ | 6½ | 6 | 6½ | April & Oct. |
| Baltimore and Ohio 6% Sterling bonds 1895-1902... | 2,800,000 | 200 | 100% | 108 | 103½ | 104 | 104 | 6 | 6 | 6 | 6 | Mar. & Sept. |
| Do do 6% Sterling bonds, 1910 | 2,000,000 | 200 | 100% | 105½ | 102 | 105 | 105½ | ... | 6 | 6 | 6 | May & Nov. |
| Baltimore & Potomac (Tunnel) 6% 1st Mort. guar. by "Pennsylv" & "Northn Central" iss. at 72½ | \$1,500,000 | \$1,000 | 103 | 89 | 86 | 88 | \$87½ | 6 | 6 | 6 | 6 | Jan. & July. |
| Do Main Line 6% 1st Mortgage, 1911 | \$3,000,000 | \$1,000 | 103 | 92 | 88 | 91 | \$91½ | 6 | 6 | 6 | 6 | April & Oct. |
| Banbridge Junction | 22,660 | 20 | 20 | ... | ... | ... | ... | nil. | 1½ | nil. | nil. | April & Oct. |
| Do 5 per cent. preference shares | 17,800 | 20 | 20 | ... | ... | ... | ... | 5 | 5 | 5 | 5 | April & Oct. |
| Bay of Havana & Matanzas 7% bonds redeemable | 190,700 | 100 | 100 | ... | ... | ... | 84 | 7 | 7 | ... | ... | June & Dec |
| Do 7% 2nd issue redeemable after 1873 | 100,000 | 100 | 100 | ... | ... | ... | ... | nil. | arrears | accumulating | ... | Feb. & Aug |
| Do 7% 3rd issue redeemable after 1877 | 400,000 | 100 | 100 | ... | ... | ... | 40 | 7 | in | arrears | ... | June & Dec. |
| Bedford and Northampton deferred | 200,000 | ... | 100 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Do preferred | 200,000 | ... | 100 | ... | ... | ... | 90 | ... | ... | ... | ... | ... |
| Belfast and County Down | 235,950 | 50 | 50 | ... | ... | ... | 15 | nil. | nil. | nil. | nil. | Mar. & Sept. |
| Do Preference, 5 per cent. A shares | 132,400 | 50 | 50 | ... | ... | ... | 47 | ... | 2½ | 2½ | ... | Mar. & Sept. |
| Do 5 per cent., D | 61,575 | 25 | 25 | ... | ... | ... | 24 | 5 | 2½ | 2½ | ... | Mar. & Sept. |
| Belfast and Northern Counties ordinary | 557,900 | 50 | 50 | 68 | 66½ | 67 | 67 | 7½ | 7½ | 7 | 7 | Feb. & Aug. |
| Do 4 per cent. preference perpetual | 160,000 | 100 | 100 | ... | ... | 95 | 93½ | 4 | 4 | 4 | 4 | Feb. & Aug. |
| Do 4½ per cent. pref. perpetual shares and stock | 365,100 | 100 | 100 | 104 | 103 | 103½ | 103½ | 4½ | 4½ | 4½ | 4½ | Feb. & Aug. |
| Belgian Eastern Junction | 212,500 | 5 | 5 | 3 | 2½ | 2½ | 2½ | 1½ | 1½ | 2 | ... | May, Yearly. |
| Birkenhead, guar. by L. & N.-W. & G.W. 4% perpet. | 1,941,506 | ... | 100 | 100 | 98 | 99 | 99½ | 4 | 4 | 4 | 4 | Jan. & July. |
| Do 4½ per cent. preference | 364,200 | ... | 100 | 107 | 105 | 106 | 105 | 4½ | 4½ | 4½ | 4½ | Jan. & July. |
| Bolivar, Limited | 350,000 | 10 | 10 | 9 | 7 | 8 | 8½ | ... | 7 | 7 | 7 | July & Dec. |
| Bombay, Bar., & C. India, guar. by Ind. Gov. 5 pr ct. | 6,857,292 | ... | 100 | 113 | 110 | 112½ | 112½ | 5 | 5 1/8 | 5 | 5 1/2 | Jan. & July. |
| Do — — — convertible Jan., '75 | 274,000 | ... | 100 | ... | ... | ... | ... | 5 | 5 | 5 | 5 | Jan. & July. |
| Do — — — convertible July, '76 | 236,500 | ... | 100 | ... | ... | ... | 109½ | 5 | 5 | 5 | 5 | Jan. & July. |
| Do 4½ per cent. inconvertible 1871 | 100,000 | ... | 100 | ... | ... | ... | 99½ | 4½ | 4½ | 4½ | 4½ | Jan. & July. |
| Bracon and Merthyr Tydfil Junction | 264,360 | ... | 100 | ... | ... | ... | ... | nil. | nil. | nil. | nil. | Mar. & Sept. |
| Do 5 per cent. preference, 1861-2-3-4-5 | 815,740 | ... | 100 | ... | ... | ... | ... | ... | ... | ... | ... | Mar. & Sept. |
| Bristol and Exeter | 2,022,460 | ... | 100 | 115 | 111 | 113 | 112½xd | 5½ | 7½ | 5½ | ... | Mar. & Sept. |
| Do 4 per cent. preference perpetual | 1,123,814 | ... | 100 | 98 | 96 | 97 | 97 | 4 | 4 | 4 | 4 | Jan. & July. |
| Do 4½ per cent. redeemable & perpet. preference | 882,472 | ... | 100 | ... | ... | ... | 106½ | 4½ | 4½ | 4½ | 4½ | Jan. & July. |
| Do 5 per cent. preference perpetual | 219,000 | ... | 100 | ... | ... | ... | 99 | 5 | 5 | 5 | 5 | Jan. & July. |
| Bucharest & Giurgevo 7% bonds, guar. by Dan-ubian Principalities, iss. at 90 redeem. in 7 years | 435,521 | 100 | 100 | 103 | 101 | 102 | 100 | 7 | 7 | 7 | 7 | Jan. & July. |
| Buenos Ayres & Ensenada, Limited, 7% preference | 350,000 | 10 | 10 | 9 | 8 | 8½ | 8½ | ... | ... | ... | ... | May & Nov. |
| Buenos Ayres—Great Southern | 997,200 | 10 | 10 | 13 | 11½ | 12½ | 12½ | 7 int. | 8 | 8 int. | 7 | May & Nov. |
| Do Dolores Extension | 332,800 | 10 | 10 | 12½ | 11½ | 12½ | 12½ | ... | ... | ... | ... | Jan. & July. |
| Do 6% debenture stock | 117,200 | ... | 100 | 108 | 104 | 105 | 105½ | 6 | 6 | 6 | 6 | Jan. & July. |
| Burlington, Cedar Rapids, and Minnesota 7% Mortgage—Milwaukee Extension | 440,000 | ... | ... | ... | ... | ... | ... | ... | 7 | 7 | ... | Feb. & Aug. |
| Cairo and Vincennes 7 per cent. First Mortgage, redeemable 1909, issued at 87½ | 700,000 | 100 | 100 | 60 | 55 | 57½ | 57½ | 7 | 7 | 7 | 7 | April & Oct. |
| Caledonian—Capital expended, 25,278,714l | 8,119,032 | ... | 100 | 108 | 100½ | 106½ | 106½ | 3½ | 3½ | 4½ | 4½ | Mar. & Sept. |
| Do Scottish Central (ordinary) 7 per cent. | 1,112,122 | ... | 100 | 159 | 158 | 159 | 158½ | 7 | 7 | 7 | 7 | Mar. & Sept. |
| Do 4½ original | 745,180 | ... | 100 | 105 | 104 | 104½ | 104½ | 4½ | 4½ | 4½ | 4½ | Mar. & Sept. |
| Do perpetual 5 per cent. No. 1 | 135,000 | ... | 100 | 115 | 114 | 115 | 113 | 5 | 5 | 5 | 5 | Mar. & Sept. |
| Do 4 per cent. perpetual | 40,000 | ... | 100 | 93½ | 92½ | 93½ | 92 | 4 | 4 | 4 | 4 | Mar. & Sept. |
| Do perpetual 5 per cent. No. 2, & Granton 5 per cent. | 405,000 | ... | 100 | 114½ | 114 | 114½ | 114½ | 5 | 5 | 5 | 5 | Mar. & Sept. |
| Do perpetual 4½ per cent. No. 2, 3, & 4 | 673,850 | ... | 100 | 104 | 103½ | 104 | 104 | 4½ | 4½ | 4½ | 4½ | Mar. & Sept. |
| Do perpetual 4½ per cent. No. 5 | 226,910 | ... | 100 | ... | ... | 103½ | 103½ | 4½ | 4½ | 4½ | 4½ | Mar. & Sept. |
| Do perpetual 5 per cent. No. 3 | 620,000 | ... | 100 | 113½ | 112 | 113½ | 113½ | 5 | 5 | 5 | 5 | Mar. & Sept. |
| Do Dumfries, L. and Lockerbie, 6 per cent. | 90,000 | ... | 100 | 131 | 130 | 131 | 128 | 6 | 6 | 6 | 6 | Mar. & Sept. |
| Do Scottish Central 4½ per cent. perpetual | 343,400 | ... | 100 | 105 | 104 | 104½ | 104½ | 4½ | 4½ | 4½ | 4½ | Mar. & Sept. |
| Do — — — No. 2 & 3 | 145,300 | ... | 100 | ... | ... | 103½ | 103½ | 4½ | 4½ | 4½ | 4½ | Mar. & Sept. |
| Do 4% debenture stock | 1,039,785 | ... | 100 | 99½ | 99 | 99½ | 99½ | 4 | 4 | 4 | 4 | May & Nov. |
| Do Scottish N.-East, Aberdeen, 4% after 1868, & participation in surp. after 7% paid to Caledonian | 830,000 | ... | 100 | 95½ | 95 | 95½ | 95 | 4 | 4 | 4 | 4 | Mar. & Sept. |
| Do do Aberdeen 3½ per cent. Nos. 1 & 2 perpet. | 136,825 | ... | 100 | 80 | 79 | 79½ | 79½ | 3½ | 3½ | 3½ | 3½ | Mar. & Sept. |
| Do do — — 6 per cent. perpetual | 276,667 | ... | 100 | 138½ | 136 | 137½ | 138 | 6 | 6 | 6 | 6 | Mar. & Sept. |
| Do do — — 7 per cent. — — — | 150,000 | ... | 100 | 160 | 158 | 159½ | 159½ | 7 | 7 | 7 | 7 | Mar. & Sept. |
| Do do Dundee & Arbroath, guar. min. 10½% aftr '68 | 200,000 | ... | 100 | 233 | 230 | 232 | 233 | 10½ | 10½ | 10½ | 10½ | Mar. & Sept. |
| Do do do 5 per cent. perpetual | 66,700 | ... | 100 | 114 | 113 | 113½ | 114 | 5 | 5 | 5 | 5 | Mar. & Sept. |
| Do do Scottish Midland guar. minimum 6,½% — — — | 600,000 | ... | 100 | 153 | 152 | 153 | 153 | 6½ | 6½ | 6½ | 6½ | Mar. & Sept. |
| Do do 4½ percent. perpetual | 199,579 | ... | 100 | 104½ | 103½ | 104½ | 104½ | 4½ | 4½ | 4½ | 4½ | Mar. & Sept. |
| Do do 5 per cent. pref. 1865 | 188,900 | ... | 100 | 114½ | 114 | 114½ | 114½ | 5 | 5 | 5 | 5 | Mar. & Sept. |

BANKING COMPANIES.

| NAME. | CAPITAL. | | | PRICES OF THE MONTH. | | | Last Business Done. | DIVIDENDS. | | | | Payable. | |
|---|-------------------|----------------|--------|----------------------|--------|--------|---------------------|------------|---------------------------------------|------------|--------------------------|-------------|--------------------|
| | Number of Shares. | Amt. of Share. | Par. | Highest | Lowest | Latest | | Rate | Last Four. Per Cent. Including Bonus. | Per Annum. | Reserved Since last Div. | | |
| Aberdeen Town and County | 36,000 | 20 | 7 | 18½ | 18 | 18½ | 18½ | 10 | 15 | 10 | 15 | 117,608 | March & Sept. |
| Adelphi, Limited | 13,011 | 20 | 10 | ... | ... | ... | 9 | nil. | nil. | 5 | 5 | 5,053 | Jan. & July. |
| Agra, Limited | 100,000 | 10 | 10 | 9½ | 8½ | 8½ | 8½ | 5 | nil. | 5 | 5 | ... | April & Oct. |
| Alliance, Limited | 80,000 | 25 | 10 | 13½ | 13 | 13 | 13 | 7 | 8 | 8 | 8 | 190,258 | Feb. 1 & Aug. 1 |
| Anglo-Austrian [Paper Currency] | 200,000 | 200fls | 120fls | 12½ | 11½ | 12½ | 12½ | 15 '70 | 27½ '71 | 24 '72 | 5 '73 | 3½ mil. fls | July. |
| Anglo-Californian, Limited | 29,970 | 20 | 10 | 10 | 8½ | 9½ | 9 | ... | 8 | 8 | 8 int. | 8,011 | Mar. & Sept. |
| Anglo-Egyptian Banking, Limited | 80,000 | 20 | 20 | 37½ | 35½ | 37 | 36½ | 10 int. | 26 | 10 int. | 30 | 300,000 | May & Nov. |
| Anglo-Foreign Banking, Limited | 60,000 | 20 | 10 | 12½ | 11½ | 11½ | 11½ | ... | 8½ '72 | 8½ '73 | 5 int. | 20,293 | April & Sept. |
| Anglo-Hungarian | 100,000 | 200fls | 80fls | 21½ | 1½ | 11½ | 11½ | 17 | 0 int. | nil. | nil. int. | ... | Jan. & July. |
| Anglo-Italian, Limited | 11,502 | 20 | 10 | 7½ | 6½ | 7½ | 7½ | 4 | 5 | 5 | 5 | ... | February. |
| Anglo-Peruvian, Limited | 74,900 | 20 | 10 | 8½ | 6½ | 7½ | 7½ | ... | ... | ... | 6 | ... | June & Dec. |
| Ashton, Stalybridge, Hyde, and Glossop (2/ per share capitalised out of profits) | 12,500 | 10 | 4 | ... | ... | ... | 8 | 10 | 10 | 10 | 10 | 15,849 | Feb. & Aug. |
| Bank of Alexandria, Limited | 80,000 | 10 | 10 | 13½ | 12½ | 13 | 13 | ... | ... | 5 int. | 25 | 62,105 | May & Nov. |
| Bank of Australasia | 30,000 | 40 | 40 | 72 | 69 | 71 | 71½ | 10 | 10 | 11 | 11 | 277,760 | April & Oct. |
| Bank of Bolton | 15,000 | 20 | 15 | 21½ | 20½ | 21 | 21½ | 10 | 10 | 7½ | 6 | ... | Feb. & Sept. |
| Bank of British Columbia | 12,500 | 20 | 20 | 23 | 21½ | 22½ | 22½ | 8 | 8 | 8 | 8 | 24,922 | April & Oct. |
| Do New (issued at 2 prem.) | 9,600 | 20 | 5 | 5½ | 4½ | 5½ | 5 | 8 | 8 | 8 | 8 | ... | April & Oct. |
| Bank of British North America | 20,000 | 50 | 50 | 81 | 76 | 80 | 80 | 10 | 10 | 10 | 10 | 240,322 | Jan. & July. |
| Bank of Constantinople | 100,000 | 10 | 6 | 7 | 6½ | 6½ | 7 | 18½ | 6 int. | 15 | 6 int. | 8,960 | Jan. & May. |
| Bank of Egypt | 10,000 | 25 | 25 | 48 | 45 | 46 | 45½ | 14 | 18 | 14 | 18 | 113,486 | Feb. & Aug. |
| Bank of Ireland | £3,000,000 | Stock. | 100 | 299½ | 298 | 299½ | 299½ | 13 | 14 | 13 | 13 | 1,072,000 | Jan. & July. |
| Bank of Leeds, Limited | 6,052 | 100 | 25 | 32 | 30½ | 31 | 31½ | 6 | 7 in '72 | 7 in '73 | 7 in '74 | 42,327 | Feb. & Aug. |
| Bank of Liverpool | 50,000 | 100 | 12½ | 26½ | 25½ | 25½ | 25½ | 22 | 10 | 22 | 10 | 317,340 | Jan. & July. |
| Bank of New South Wales | 50,000 | 20 | 20 | 54 | 51 | 53 | 53½ | 15 | 15 | 17½ | 17½ | 366,867 | May & Nov. |
| Bank of New Zealand | 60,000 | 10 | 10 | 22½ | 21 | 22 | 22½ | 12½ | 12½ | 12½ | 15 | 193,916 | May & Nov. |
| Bank of Roumania | 50,000 | 20 | 8 | 8½ | 7½ | 8 | 8 | 6 | 10 int. | ... | 5 int. | 16,377 | Jan. & July. |
| Bank of Scotland | £1,000,000 | Stock. | 100 | 316 | 313 | 314 | 313½ | 13 | 13 | 14 | 14 | 370,854 | April & Oct. |
| Bank of South Australia | 20,000 | 25 | 25 | 38½ | 37 | 38 | 38 | 10 | 10 | 10 | 10 | 125,000 | Jan. & July. |
| Bank of Victoria | 20,000 | 50 | 25 | ... | ... | 51½ | 51½ | 10 | 10 | 12 | 12 | 211,969 | April & Oct. |
| Bank of Whitehaven, Limited | 9,853 | 30 | 10 | ... | ... | 37½ | 37½ | 17½ | 27½ | 17½ | 22½ | 95,351 | Feb. & Aug. |
| Barnsley Banking Company | 2,705 | 100 | 15 | ... | ... | 52 | 52 | 16 | 16 | 20 | 20 | 37,273 | Feb. Yearly. |
| Belfast Banking Company | 5,000 | 100 | 25 | ... | ... | 101½ | 101½ | 20 | 36 | 20 | 20 | 192,344 | Feb. & Aug. |
| Do New Shares, issued at 10 premium. | 5,000 | 100 | 25 | ... | ... | 41 | 41 | 8 | 14½ | 8 | 8 | ... | Feb. & Aug. |
| Birmingham and Midland (25/ per share from profits) | 6,000 | 50 | 50 | 161 | 156 | 160 | 160 | 20 | 20 | 20 | 20 | 256,207 | Feb. & Aug. |
| Birmingham Banking, Limited | 40,000 | 50 | 5 | 14½ | 14½ | 14½ | 14½ | 10 | 12½ | 12½ | 15 | 121,371 | Feb. & Aug. |
| Birmingham Joint Stock, Limited | 20,390 | 100 | 10 | 33 | 33 | 33 | 33½ | 40 | 20 | 20 | 20 | 28,734 | Feb. & Aug. |
| Birmingham, Dudley, & District Banking | 25,000 | 20 | 8 | 16 | 16 | 16 | 16½ | 10 | 10 | 12½ | 12½ | 77,040 | Feb. & Aug. |
| Bradford Commercial | 10,000 | 100 | 20 | 61 | 60 | 60½ | 61 | 18 | 18 | 18 | 18 | 163,558 | February. |
| Bradford Banking Company | 6,800 | 100 | 60 | 167½ | 162½ | 166 | ... | 22½ | 25 | 25 | 25 | 264,574 | February. |
| Bradford District, Limited | 6,500 | 100 | 35 | 82 | 80 | 81 | 80 | 8 | 9 | 10 | 11 | 115,111 | Feb. & Aug. |
| The Bradford Old Bank, Limited (late Harris and Co) | 19,653 | 50 | 20 | ... | ... | ... | 52 | 12½ | 15 | 12½ | 15 | 136,826 | Feb. & Aug. |
| Brit. & Foreign Exchange & Invest., Lim. | 100,000 | 3 | 3 | ... | ... | ... | ... | ... | ... | 5 | 5½ | 2,841 | March |
| British Linen Company | £1,000,000 | Stock. | 100 | 291 | 289 | 289 | 290 | 13 | 13 | 13 | 13 | 389,798 | June & Dec. |
| Burton, Uttoxeter, and Asbourn Union | 13,000 | 20 | 10 | ... | ... | ... | 27 | 16 | 22 | 18 | 22 | 67,469 | Feb. & Aug. |
| Bury Banking Company | 18,180 | 10 | 6 | ... | ... | ... | 24 | 20 | 20 | 22 | 24 | 120,000 | Feb. & Aug. |
| Caledonian Banking | 50,000 | 10 | 2½ | 7½ | 7½ | 7½ | 7½ | 12 | 14 | 14 | 14 | 63,531 | Feb. & Aug. |
| Carlisle and Cumberland Banking | 15,000 | 20 | 5 | ... | ... | ... | 21 | 22 | 22 | 22 | 22 | 103,836 | Feb. & Aug. |
| Central of London, Limited | 20,000 | 10 | 5 | 8½ | 8 | 8½ | 8½ | 8 | 8 | 8 | 8 | 23,384 | Jan. & July. |
| Carlisle City and District | 6,413 | 25 | 12½ | ... | ... | ... | 44½ | 20 | 22 | 20 | 20 | 91,157 | Feb. & Aug. |
| Chartered Bk of India, Australia, & China | 40,000 | 20 | 20 | 16½ | 15 | 15½ | 15½ | 2½ | 5 | 5 | 5 | 3,823 | April & Oct. |
| Chartered Mercantile Bank of India, London, and China | 30,000 | 25 | 25 | 25 | 24 | 24½ | 24½ | 4 | 8 | 8 | 8 | 66,871 | April & Oct. |
| Chesterfield & North Derbyshire Banking | 2,500 | 100 | 14 | ... | ... | ... | 21 | 10 | 10 | 10 | 10 | 13,049 | March |
| City | 60,000 | 20 | 10 | 14 | 13½ | 13½ | 13½ | 10 | 10 | 10 | 10 | 173,905 | Jan. & July. |
| City of Glasgow | £1,000,000 | Stock. | 100 | 237½ | 235 | 237 | 237½ | 10 | 10 | 10 | 11 | 450,500 | Feb. & Aug. |
| Clydesdale | £1,000,000 | Stock. | 100 | 280 | 279 | 279½ | 280 | 13 | 15 | 14 | 14 & bs | 519,133 | Feb. & Aug. |
| Colonial | 20,000 | 100 | 30 | 61 | 59 | 60 | 61 | 15 | 15 | 15 | 15 | 81,362 | Jan. & July. |
| Commercial Bank of Liverpool, Limited | 35,000 | 20 | 10 | 18½ | 17½ | 18½ | 18½ | 10 | 12½ | 10 | 15 | 204,139 | Jan. & July. |
| Commercial Bank of Scotland | £1,000,000 | Stock. | 100 | 316 | 315 | 315 | 315 | 14 | 15 | 15 | 15 | 407,294 | Jan. & July. |
| Commercial Banking Company of Sydney | 20,000 | 25 | 25 | ... | ... | ... | 90 | 20 | 20 | 20 | 22 | 343,000 | Jan. & July, in |
| Consolidated, Limited | 200,000 | 10 | 4 | 7½ | 7 | 7½ | 7½ | 9 | 10 | 10 | 10 | 117,962 | Jan. & July. [Syd] |
| County of Stafford | 12,000 | 10 | 5 | 16 | 15½ | 15½ | 16 | 15 | 21 | 15 | 21 | 34,982 | Feb. & Aug. |
| Coventry Union | 8,960 | 20 | 6½ | 13½ | 13 | 13½ | 13 | 11 | 12 | 12 | 12 | 17,000 | March & Sept. |
| Cumberland Union | 18,000 | 30 | 12½ | ... | ... | ... | 42 | 16 | 20 | 16 | 20 | 83,228 | Feb. & Aug. |
| Darlington District 24,000/ profits capitilisd. | 4,000 | 100 | 17 | ... | ... | ... | 23 | 10 & bs | 10 & bs | 10 & bs | 10 & bs | 29,416 | Feb. yearly |
| Delhi and London, Limited | 20,000 | 25 | 25 | ... | ... | ... | 18½ | 4 | 4 | 4 | 4½ | 832 | April & Oct. |
| Derby and Derbyshire Banking Company | 5,000 | 50 | 12½ | ... | ... | ... | 20 | 8 | 8 | 8 | 8 | 20,000 | Jan. & July. |
| Devon and Cornwall Banking Company | 4,000 | 100 | 32 | ... | ... | ... | 80 | 15½ | 15½ | 15½ | 16½ | 83,000 | March & Sept. |
| English of Rio de Janeiro, Limited | 50,000 | 20 | 10 | 12½ | 11½ | 11½ | 12 | 12 & bs | 8 int. | 12 | 8 int. | 81,792 | June & Dec. |
| English, Scottish, & Australian Chartered. Exchange and Discount, (Leeds & Bradford), Limited | 18,970 | 10 | 5 | 10 | 9½ | 9½ | 10 | 10 | 12½ | 12½ | 12½ | 35,053 | Feb. & Aug. |
| Franco-Egyptian, issued at 5 prem. | ... | 20 | 10 | 15 | 12½ | 14½ | 14½ | 1/10/5 | pr. sh. | 13/ | pr. sh. | ... | March. |
| Gloucestershire, 12½/ per share capitalised from profits | 20,000 | 50 | 22½ | 52½ | 49½ | 52 | 51½ | 13½ | 13½ | 13½ | 13½ | 162,500 | Feb. & Aug. |
| Halifax and Huddersfield Union | 25,000 | 20 | 10 | ... | ... | ... | 29½ | 22½ | 15 | 22½ | 15 | 182,526 | Feb. & Aug. |
| Halifax Commercial, Limited | 12,000 | 20 | 10 | ... | ... | ... | 24 | 18 | 10 | 18 | 10 | 70,000 | Jan. & Aug. |
| Halifax Joint Stock | 15,000 | 25 | 10 | ... | ... | ... | 28 | 15 | 21 | 15 | 21 | 106,445 | Feb. & Aug. |
| Hibernian Banking Company | 20,000 | 100 | 25 | 60½ | 59½ | 60½ | 60½ | 10 | 12 | 12 | 12 | 239,216 | June & Dec. |
| Hongkong and Shanghai Corporation | 40,000 | 28½ | 28½ | 26 | 22 | 25 | 25 | 12 | 12 | 8 | nil. | 174,375 | April & Oct. |
| Huddersfield | 17,000 | 100 | 22½ | ... | ... | ... | 41 | 10 | 10 | 10 | 10 | 124,269 | Jan. & July. |
| Hull Banking Company | 6,066 | 100 | 15 | 52 | 50 | 50½ | 51 | 16 | 18 in '72 | 20 in '73 | 20 in '74 | 80,892 | 1 Mar. & Sept. |
| Imperial, Limited | 45,000 | 50 | 15 | 19 | 18 | 18½ | 18½ | 8 | 8 | 8 | 8 | 94,074 | Jan. & July. |
| Imperial Ottoman | 202,500 | 20 | 10 | 19½ | 17 | 17½ | 17½ | 10, '70 | 13½ '71 | 14, '72 | 10, '73 | 346,974 | Jan. & July. |
| Do new shares | 151,875 | 20 | 10 | 15½ | 12 | 14½ | 14½ | ... | ... | ... | 1/9 p.a. | ... | Jan. & July. |
| Ionian | 6,000 | 25 | 25 | 24 | 21 | 22½ | 22 | 8 | 8 | 8 | 8 | 60,000 | April & Oct. |
| Do New | 5,473 | 25 | 10 | 8 | 7 | 8 | ... | 8 | 8 | 8 | 8 | ... | April & Oct. |

BANKING COMPANIES.—Continued.

| NAME. | CAPITAL. | | | PRICES OF THE MONTH. | | | Last Business Done. | DIVIDENDS. | | | | Payable. | |
|--|-------------------|----------------------|------------------|----------------------|--------------------|--------------------|---------------------|---|------------------|----------------------|-------------------------------|-----------|-------------------------------|
| | Number of Shares. | Amt. of Share. | Par. | Highest | Lowest | Lastest. | | Last Four. Rate Per Cent. Per Annum. Including Bonus. | | | Reserved Blnce. aft last Div. | | |
| Lancashire and Yorkshire, Limited | 25,000 | 20 | 10 | 13 $\frac{3}{4}$ | 13 $\frac{1}{4}$ | 13 $\frac{5}{8}$ | 13 $\frac{5}{8}$ | 6 | 6 | 6 | 6 | 34,145 | Jan. & July. |
| Lancaster Banking | 11,000 | 25 | 25 | ... | ... | ... | 155 | 20 int. | 40 | 28 int. | 32 | 276,216 | Feb. & Aug. |
| Land Mortgage Bank of India, Limited | 100,000 | 20 | 5 | 1 $\frac{1}{4}$ | ... | 1 $\frac{1}{4}$ | 1 $\frac{1}{4}$ | 1 | nil. | 2 | nil. | ... | April & Oct |
| Do 5% debentures, 1864, for 30 years | £500,000 | 100 | 100 | 95 | 92 | 94 | 92 $\frac{1}{2}$ | 5 | 5 | 5 | 5 | ... | Jan. Ap. Ju. Oc. |
| Leamington Priors and Warwickshire | 3,200 | 20 | 10 | ... | ... | 21 | 21 | 10 | 10 | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 14,555 | Jan. & July. |
| Leeds and County, Limited | 9,200 | 100 | 25 | 38 $\frac{3}{4}$ | 37 $\frac{3}{4}$ | 38 $\frac{3}{4}$ | 38 $\frac{1}{4}$ | 8 | 8 | 8 | 8 | 53,000 | Feb. & Aug. |
| The Leicestershire Banking Company | 5,000 | 100 | 40 | ... | ... | ... | 96 | 13 | 14 | 14 | 14 | 87,000 | Feb. & Aug. |
| Lloyd's Banking, Lim. (issd. at 5/ & 7 $\frac{1}{2}$ pm) | 43,608 | 50 | 8 | 26 $\frac{1}{2}$ | 25 $\frac{1}{2}$ | 26 | 26 | 20 | 20 | 20 | 20 & ba. | 128,433 | Feb. & Aug. |
| London and County | 60,000 | 50 | 20 | 65 | 63 $\frac{1}{2}$ | 64 | 64 | 20 | 20 | 20 | 20 | 666,714 | Feb. & Aug. |
| Do New Shares at 10 premium—5 pd. | 15,000 | 50 | 10 | 30p | 28 $\frac{3}{4}$ p | 29 $\frac{1}{4}$ p | 29 $\frac{3}{4}$ p | ... | ... | ... | ... | ... | Feb. & Aug. |
| London and Hanseatic, Limited | 40,000 | 20 | 7 | 6 $\frac{1}{2}$ | 5 | 6 | 6 | ... | ... | 5 | 5 | 6,000 | Mar. & Aug. |
| London and Provincial, Limited | 27,080 | 10 | 5 | 9 | 8 $\frac{1}{4}$ | 8 $\frac{3}{4}$ | 8 $\frac{3}{4}$ | 9 | 10 | 10 | 10 | 30,915 | Feb. & Aug. |
| London and San Francisco, Limited | 60,000 | 10 | 10 | 11 $\frac{1}{2}$ | 10 | 11 | 11 $\frac{1}{2}$ xd | 12 | 12 | 6 int. | 6 | 39,659 | Mar. & Sept. |
| London and South African | 20,000 | 20 | 20 | 17 | 16 | 16 $\frac{1}{2}$ | 16 $\frac{1}{2}$ | 5 | 4 | 5 $\frac{1}{2}$ | 5 | ... | May & Nov. |
| London and South-Western, Limited | 8,309 | 100 | 20 | 23 $\frac{1}{2}$ | 21 $\frac{1}{2}$ | 23 | 22 $\frac{1}{2}$ | 6 | 7 | 7 | 8 | 14,012 | Feb. & Aug. |
| London and Westminster | 100,000 | 100 | 20 | 75 | 73 | 74 $\frac{1}{2}$ | 74 $\frac{1}{2}$ | 20 | 24 | 20 | 22 | 1,014,799 | Jan. & July. |
| London and Yorkshire, Limited | 13,476 | 50 | 9 | 6 $\frac{3}{8}$ | 5 $\frac{1}{2}$ | 6 | 6 | ... | 4 | 4 | 4 | 1,856 | Jan. & July. |
| London Bank of Commerce, Limited | 24,987 | 20 | 10 | ... | ... | ... | 5 $\frac{1}{4}$ | ... | ... | ... | ... | ... | ... |
| London Bank of Mexico & S. America, Lim | 20,000 | 30 | 20 | 19 $\frac{1}{2}$ | 18 | 18 $\frac{3}{4}$ | 18 | 10 | 10 | 8 | 8 | ... | ... |
| Do do New Shares | 10,000 | 30 | 10 | 9 $\frac{1}{2}$ | 8 | 8 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | ... | ... | 8 | 8 | 45,297 | (Mar. & Sept. Mar. & Sept. |
| London & River Plate, Limited | 5,000 | 100 | 40 | 55 | 52 | 54 | 52 | 10 int. | 14 | 10 int. | 15 | 183941 | { June & Dec. June & Dec. |
| Do new, issued at 1 $\frac{1}{2}$ premium | 40,000 | 25 | 10 | 13 $\frac{3}{4}$ | 13 $\frac{1}{4}$ | 13 $\frac{3}{4}$ | 13 $\frac{3}{4}$ | 10 int. | 14 | 10 int. | 15 | ... | ... |
| London Chartered Bank of Australia | 50,000 | 20 | 20 | 28 | 26 | 27 $\frac{1}{2}$ | 27 $\frac{1}{2}$ | 8 | 8 | 9 | 8 | 129,105 | Jan. & July. |
| London Joint Stock | 80,000 | 50 | 15 | 52 $\frac{1}{2}$ | 49 $\frac{1}{2}$ | 52 | 51 $\frac{1}{4}$ | 20 | 25 | 20 | 22 | 514,988 | Jan. & July. |
| Manchester and County, Limited | 44,000 | 100 | 15 | 42 $\frac{1}{2}$ | 41 | 42 | 42 | 12 $\frac{1}{2}$ | 15 | 15 | 15 | 350,030 | Jan. & July. |
| Manchester & Liverpool District Banking | 90,500 | 20 | 10 | 35 $\frac{1}{2}$ | 34 | 35 $\frac{1}{2}$ | 35 | 20 | 20 | 20 | 20 | 571,774 | Feb. & Aug. |
| Manchester and Salford | 75,000 | 20 | 7 $\frac{3}{4}$ | 14 $\frac{1}{2}$ | 13 $\frac{3}{4}$ | 14 $\frac{1}{2}$ | 14 | 8 | 11 $\frac{1}{4}$ | 8 | 14 $\frac{1}{2}$ | 250,000 | Feb. & Aug. |
| Manchester Joint Stock, Limited | 15,000 | 20 | 6 | 11 | 10 | 11 | 11 | ... | 10 | 10 | 10 | 26,072 | Feb. & Aug. |
| Mercantile Bank of the River Plate, Lim. | 49,950 | 20 | 8 | 8 $\frac{3}{4}$ | 6 $\frac{1}{2}$ | 6 $\frac{3}{4}$ | 6 $\frac{3}{4}$ | 10 | 15 for | 1873. | 10 int. | 55,643 | May & Sept. |
| Merchant Banking Co. of London, Limtd | 15,000 | 100 | 25 | 37 $\frac{1}{2}$ | 35 $\frac{1}{2}$ | 37 | 35 $\frac{1}{2}$ | 8 | 12 | 8 int. | 12 | 103,980 | Mar. & Sept. |
| Metropolitan, Limited, A shares 10% pref. | 9,015 | 10 | 10 | 10 | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 6 | 7 | 8 | 8 | 2,487 | Jan. & July. |
| Do B shares (Deferred) | 9,015 | 10 | 10 | 2 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 2 | 2 $\frac{1}{2}$ | nil. | nil. | nil. | nil. | ... | ... |
| Midland, Limited | 15,000 | 100 | 20 | 27 $\frac{1}{2}$ | 26 $\frac{1}{2}$ | 27 | 27 | 8 | 10 | 8 | 10 | 40,000 | Feb. & Aug. |
| Munster, Limited | 100,000 | 10 | 3 $\frac{1}{2}$ | 9 | 8 $\frac{1}{4}$ | 8 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 12 | 12 | 12 | 12 | 170,854 | Feb. & Aug. |
| National | 50,000 | 50 | 30 | 69 | 66 $\frac{1}{2}$ | 68 | 68 $\frac{1}{2}$ | 10 | 10 | 11 | 11 | 145,000 | Feb. & Aug. |
| National Bank of Australasia | 165,000 | 5 | 4 | 7 $\frac{1}{2}$ | 6 $\frac{3}{4}$ | 7 $\frac{1}{4}$ | 7 | 10 | 10 | 10 | 12 | 221,859 | Jan. & July. |
| National of India | 37,306 | 25 | 12 $\frac{1}{2}$ | ... | ... | ... | ... | 4 | 6 | 6 | 5 | 26,240 | April & Oct. |
| National Bank of Liverpool, Limited | 30,000 | 25 | 15 | 16 $\frac{3}{4}$ | 16 $\frac{1}{4}$ | 16 $\frac{3}{4}$ | 16 $\frac{3}{4}$ | 6 | 6 $\frac{3}{4}$ | 6 $\frac{3}{4}$ | 6 $\frac{3}{4}$ | 69,831 | Jan. & July. |
| National Bank of New Zealand, Limited | 100,000 | 10 | 3 $\frac{1}{2}$ | 5 $\frac{1}{4}$ | 4 $\frac{3}{4}$ | 5 | 5 $\frac{1}{2}$ | ... | ... | 6 int. | ... | ... | Jan., 1875. |
| National Bank of Scotland | £1,000,000 | Stock | 100 | 316 | 313 | 313 | 313 | 14 $\frac{1}{2}$ | 16 | 16 | 16 | 418,300 | Jan. & July. |
| National Provincial Bank of England | 20,000 | 50 | 21 | 86 | 84 | 85 | 85 $\frac{1}{2}$ | 24 | 24 | 26 | 22 | 595369 | Jan. & July. |
| Do do | 77,500 | 20 | 12 | 49 $\frac{1}{2}$ | 48 | 49 | 49 | 24 | 24 | 26 | 22 | ... | Jan. & July. |
| Do do New, 1874, at 10 prem—5 paid | 28,125 | 20 | 3 | 30 $\frac{1}{2}$ | 29 $\frac{1}{2}$ | 30 | 29 $\frac{3}{4}$ | ... | ... | ... | 22 | ... | Jan. & July. |
| New London and Brazilian (The), Limited | 45,000 | 20 | 10 | 8 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 8 | 8 | 5 int. | 6 | 5 int. | 7 | 35,874 | April & Oct. |
| Northamptonshire Banking Company | 15,600 | 20 | 5 | ... | ... | ... | 7 $\frac{1}{2}$ | 8 | 8 | 9 | 9 | 18,612 | April & Oct. |
| Northamptonshire Union Banking Co. | 26,500 | 25 | 5 | ... | ... | ... | 18 $\frac{1}{4}$ | 16 | 16 | 16 | 16 | 121,066 | Feb. & Aug. |
| North and South Wales | 36,000 | 10 | 10 | 33 $\frac{1}{2}$ | 32 $\frac{1}{2}$ | 33 | 32 $\frac{3}{4}$ | 20 | 15 | 20 | 20 | 211,551 | Jan. & July. |
| North-Eastern, Lim. (issd at 2/ pm—paid) | 40,000 | 20 | 6 | 7 | 6 | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 6 $\frac{1}{4}$ | 6 $\frac{1}{4}$ | 4 $\frac{1}{2}$ | 81,251 | Feb. & Aug. |
| Northern Banking Company (Ireland) | 5,000 | 92 $\frac{1}{2}$ 6/2 | 30 | ... | ... | 91 $\frac{1}{2}$ | 91 $\frac{1}{2}$ | 18 $\frac{1}{2}$ | 15 | 15 | 15 | 170000 | { March & Sept. March & Sept. |
| Do New Shares | 5,000 | 100 | 30 | ... | ... | 46 | 46 | 9 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | ... | ... |
| North of Scotland | 80,000 | 20 | 4 | 11 $\frac{3}{8}$ | 11 | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 10 | 10 | 10 | 11 $\frac{1}{2}$ | 100,298 | May & Nov. |
| North-Western, Limited (Liverpool) | 54,000 | 20 | 7 $\frac{1}{2}$ | 10 | 9 $\frac{1}{2}$ | 10 | 10 | 6 | 7 | 7 | 7 | 101,179 | Jan. & July. |
| North Wilts | 17,000 | 25 | 5 | ... | ... | ... | 20 | 20 | 20 | 20 | 20 | 86,484 | Jan. & Aug. |
| Nottingham Joint Stock, Limited | 10,000 | 50 | 10 | 15 $\frac{1}{2}$ | 15 | 15 $\frac{1}{4}$ | 15 | 5 | 12 | 5 | 12 | 32,302 | Jan. & July. |
| Oriental Bank Corporation | 90,000 | 25 | 25 | 47 $\frac{1}{2}$ | 45 $\frac{1}{2}$ | 47 | 47 $\frac{1}{2}$ | 12 | 12 | 12 | 12 | 511,049 | May & Nov. |
| Parr's Banking Company, Limited | 14,500 | 100 | 20 | 56 $\frac{1}{2}$ | 53 | 56 | 55 $\frac{1}{2}$ | 15 | 15 | 15 | 15 | 85,768 | Feb. & Aug. |
| Pares's Leicestershire Banking Company | 20,000 | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | ... | ... | ... | 32 | 12 | 16 | 12 | 16 | 148201 | Feb. & Aug. |
| Do New | 12,600 | 12 $\frac{1}{2}$ | 5 | ... | ... | ... | 14 $\frac{1}{2}$ | 12 | 16 | 12 | 16 | ... | ... |
| Preston Banking Company | 2,000 | 100 | 100 | ... | ... | ... | 23 | nil. | nil. | nil. | nil. | 49,900 | { Feb. & Aug. Feb. & Aug. |
| Do New A shares | 2,000 | 25 | 25 | ... | ... | ... | 33 | 10 | 10 | 10 | 10 | ... | ... |
| Provincial Bank of Ireland | 20,000 | 100 | 25 | 87 | 86 | 86 $\frac{1}{2}$ | 86 $\frac{1}{2}$ | 20 | 20 | 20 | 18 | 254131 | { Jan. & July. Jan. & July. |
| Do New | 4,000 | 10 | 10 | 34 $\frac{1}{2}$ | 34 $\frac{1}{2}$ | 34 $\frac{1}{2}$ | 34 $\frac{1}{2}$ | 20 | 20 | 20 | 18 | ... | ... |
| Royal Bank of Ireland | 30,000 | 50 | 10 | 30 $\frac{1}{2}$ | 29 $\frac{1}{2}$ | 29 $\frac{1}{2}$ | 29 $\frac{1}{2}$ xd | 14 | 15 | 15 | 15 | 200,670 | April & Oct. |
| Royal Bank of Scotland | £2,000,000 | Stock | 100 | 231 | 230 | 230 | 230 $\frac{1}{2}$ | 9 | 9 | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 520,988 | Jan. & July. |
| Sheffield and Rotherham | 5,022 | 100 | 32 | 83 | 80 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 83 $\frac{1}{2}$ | 20 | 20 | 21 $\frac{1}{2}$ | 18 $\frac{1}{2}$ | 86,169 | Feb. & Aug. |
| Sheffield and Hallamshire | 7,328 | 100 | 25 | 50 $\frac{1}{4}$ | 49 $\frac{1}{4}$ | 50 | 49 $\frac{1}{4}$ | 18 | 10 | 20 | 10 | 55,348 | Jan. & July. |
| Sheffield Banking Company | 1,500 | 200 | 140 | 276 | 270 | 274 | 274 | 13 | 15 | 17 | 17 | 106404 | { February. February. |
| Do | 3,000 | 50 | 35 | 69 | 68 | 68 $\frac{1}{2}$ | 68 $\frac{1}{2}$ | 13 | 15 | 17 | 17 | ... | ... |
| Sheffield Union Banking Company | 15,000 | 20 | 12 | 22 $\frac{1}{2}$ | 21 $\frac{1}{2}$ | 22 $\frac{1}{2}$ | 22 $\frac{1}{2}$ | 10 | 10 | 12 $\frac{1}{2}$ | 10 | 50,000 | Jan. & July. |
| Staffordshire Joint Stock | 10,000 | 100 | 20 | 28 $\frac{1}{2}$ | 27 $\frac{1}{2}$ | 28 | 28 | 7 $\frac{1}{2}$ | 10 | 7 $\frac{1}{2}$ int. | 10 | 60,435 | Feb. & July. |
| Stanford, Spalding and Boston Banking (including 65,000 profits capitalised) | 10,000 | 20 | 20 | ... | ... | ... | 67 $\frac{1}{2}$ | 15 | 16 | 16 | 17 | 102,577 | Feb. & Aug. |
| Standard Bank of British S. Africa, Lim | 15,683 | 100 | 25 | 30 $\frac{1}{2}$ | 29 | 30 | 29 $\frac{1}{2}$ | 10 | 10 | 10 | 10 | 77,655 | { May & Nov. May & Nov. |
| Do New, issued at 6 premium | 4,317 | 100 | 25 | 30 | 28 | 29 $\frac{1}{2}$ | 29 $\frac{1}{2}$ | 10 | 10 | 10 | 10 | ... | ... |
| Stourbridge and Kidderminster | 10,000 | 25 | 10 | 26 | 24 $\frac{1}{2}$ | 25 $\frac{1}{2}$ | 25 | 20 | 20 | 20 | 20 | 85,370 | Feb. & Aug. |
| Three Towns Banking, Limited | 2,000 | 50 | 25 | ... | ... | ... | ... | 5 | 5 | 5 | 5 | ... | Jan. & July. |
| Ulster Banking Company | 100,000 | 10 | 2 $\frac{1}{2}$ | ... | ... | ... | 10 $\frac{1}{2}$ | 20 | 20 | 20 | 20 | 291,568 | 1 Mar. & 1 Sept |
| Union Bank of Australia | 50,000 | 25 | 25 | 55 | 53 | 54 | 53 $\frac{1}{2}$ | 13 | 14 | 14 | 16 | 405,472 | Jan. & July. |
| Union Bank of Liverpool | 30,000 | 20 | 20 | 29 $\frac{3}{4}$ | 28 $\frac{1}{4}$ | 29 | 29 | 10 | 10 | 10 | | | |

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles, 39 Throgmorton street.)

| NAME. | CAPITAL. | | | PRICES OF THE MONTH. | | | Last Business Done. | DIVIDENDS. | | | | | |
|--|-------------------|----------------|---------|----------------------|--------|---------|---------------------|-----------------------|------------|-------------|---------|----------------------|-----------------|
| | Number of Shares. | Amt. of Share. | Par. | Highest | Lowest | Latest. | | Last Four Half-Years. | | | | Last Bonus pr Share. | Payable. |
| | | | | | | | Rate | Per Cent. | Per Annum. | | | | |
| Alliance British & Foreign Life & Fire | 50,000 | 100 | 11 | 19½ | 18½ | 19 | 19 | 7½ | 12½ | 7½ | 15½ | 1874 | April & Oct. |
| Alliance Marine Assurance | 10,000 | 100 | 25 | 18½ | 17½ | 18 | 18½ | 5 | 5 | 5 | nil. | ... | Jan. & July. |
| Argus Life Assurance | 3,000 | 100 | 25 | ... | ... | 21 | ... | 6 | 6 | 6 | 6 | 1874, 5/4 | Jan. & July. |
| Atlas, Fire and Life | 24,000 | 50 | 5½ | 12½ | 11½ | 12½ | 12½ | Yearly | 13½ | Yearly | 16 | ... | Yearly in July. |
| Boiler Insurance and Steam Power, Lim. | 35,000 | 5 | 2 | 5½ | 4½ | 5½ | 5 | 10 | 10 | 10 | 10 | 1874, 2/4 | Feb. & July. |
| Britannia Fire | 25,000 | 10 | 2 | ... | ... | ... | ... | 5 | 5 | 5 | 5 | ... | March & Aug. |
| British and Foreign Marine, Limited (2/ per share capitalised out of profits)... | 50,000 | 20 | 4 | 8½ | 7½ | 7½ | 7½ | 15 | 15 | 15 | 15 | ... | Feb. & July. |
| British Imperial Insur. Corporation, Lim. | 100,466 | 1 | 1 | ... | ... | 1 | 1 | 5 | 5 | 5 | 5 | ... | Jan. & July. |
| Briton Medical & General Life Association | 20,000 | 10 | 2 | ... | ... | ... | ... | 8 | 8 | 8 | 8 | '67, 15/4 | Mar. & Sept. |
| Caledonian Fire and Life | 3,000 | 100 | 10 | ... | ... | 68½ | 68½ | 25 | 30 | 25 | 30 | 1874 | Feb. & Aug. |
| Church of England Life | 20,000 | 50 | 2 | ... | ... | 3½ | 3½ | 12 | 12 | 12 | 12 | 1873 10/11 | Jan. & July. |
| City of Glasgow Life Assurance | 24,000 | 25 | 2½ | 4½ | 4½ | 4½ | 4½ | Yearly | 8 | ... | 9 | ... | May & Nov. |
| Clerical, Medical, & General Life | 5,000 | 100 | 10 | ... | ... | ... | 23 | Yearly | 5 | Yearly | 5 | 1872, 9/4 | August. |
| Colonial Assurance Corporation, Limited. | 50,000 | 2 | 1 | ... | ... | ... | 1 | 5 | 5 | 5 | 5 | ... | August. |
| Commercial Union Assurance, Fire, Life, and Marine | 50,000 | 50 | 5 | 11 | 9½ | 10½ | 10½ | 5 | 20 | 5 | 20 | ... | March & Sept. |
| County Fire | 4,000 | 100 | 10 | ... | ... | ... | 85 | Yearly | 40 & b | Yearly | 40 & b | ... | March. |
| Crown Life Assurance (29½/ per share from profits) | 6,160 | 50 | 34½ | ... | ... | 33 | 32½ | 4½ | 4½ | 4½ | 4½ | 70, 3/13 | January |
| Eagle, Life | 34,440½ | 50 | 5 | 5½ | 5½ | 5½ | 5½ | Yearly | 5 | Yearly | 5 | 1872, 22/4 | Yearly in Oct. |
| Edinburgh Life | 5,000 | 100 | 15 | 34½ | 33 | 34 | 34½ | Yearly | 10 | Yearly | 10 | 1871, 10/4 | Yearly in July. |
| Emperor, Fire | ... | 5 | 2 | ... | ... | ... | ... | Yearly | 5 | Yearly | 5 | ... | 1st July. |
| Do — Life | ... | 5 | 1 | ... | ... | ... | ... | Yearly | 6 | Yearly | 6 | ... | 1st July. |
| English and Scottish Law Life Assurance Association | 20,000 | 50 | 3½ | 5½ | 5 | 5½ | 5½ | 7½ | 7½ | 7½ | 7½ | 1871 | Jan. & July. |
| Equitable Reversionary Interest Society.. | 2,700 | 100 | 100 & 5 | ... | ... | 95½ | 95½ | 5 | 5 | 5 | 5 | 1% 1873 | April & Oct. |
| Do New | 4,600 | 50 | 50 | ... | ... | 45½ | 45½ | 5 | 5 | 5 | 5 | 1% 1873 | April & Oct. |
| Equity and Law Life (10,000/ capitalised) | 10,000 | 100 | 6 | ... | ... | 10 | 10 | Yearly | 10 | Yearly | 10 | 1869 | Yearly in Jan. |
| General Assurance, Fire and Life | 10,000 | 100 | 5 | ... | ... | 5½ | 5½ | 6 | 6 | 7 | 7 | ... | Jan. & July. |
| General Reversionary and Investment .. | 5,000 | 100 | 100 | ... | ... | 105 | 105 | 10 | 5 | 10 | 5 | ... | March & Sept. |
| Globe Marine, Limited | 25,000 | 20 | 4 | 3½ | 2½ | 3 | 3 | 5 | 5 | ... | ... | ... | Jan. & July. |
| Gresham Life (average 4/16/10 pd. pr shr | 5,000 | 20 | 4/16/10 | ... | ... | ... | 2pm | 5 | 5 | 5 | 5 | '73 2/5/8 | Jan. & July. |
| Guardian, Fire & Life (10/ originally paid) | 20,000 | 100 | 50 | 58½ | 57 | 58 | 58½ | Yearly | 6 | Yearly | 6 | ... | July. |
| Home and Colonial, Marine, Limited | 20,000 | 50 | 5 | ... | ... | 1½ | 1½ | 6 | 6 | 6 | ... | ... | Feb. & Aug. |
| Imperial Fire | 12,000 | 100 | 25 | ... | ... | ... | 83 | 1/prsh | 4/prsh | 1/prsh | 4/prsh | ... | Jan. & July. |
| Do Life | 7,500 | 100 | 10 | ... | ... | 17 | 17 | Yearly | 10 | Yearly | 10 | 1871, 30/4 | July.—Yearly. |
| Imperial Marine, Limited | 30,000 | 10 | 3 | 1 | 0 | ¼ | ¼ | Yearly | 5 | Yearly | nil. | ... | February. |
| Indemnity Marine Assurance (only 5/13s 6d per share paid by the shareholders) | 13,453 | 100 | 50 | ... | ... | 109 | 109 | 28 | 10 | 28 | 10 | ... | Feb. & Aug. |
| Lancashire, Fire and Life | 100,000 | 20 | 2 | 6 | 5½ | 5½ | 5½ | 15 | 10 | 15 | 20 | ... | Jan. & July. |
| Do New shares at £4 | 21,930 | 20 | 1 | 2½ | 1½ | 2½ | 2½ | ... | ... | ... | ... | ... | ... |
| Law Fire | 50,000 | 100 | 2½ | ... | ... | 5½ | 5½ | Yearly | 18 | Yearly | 18 | ... | Yearly. June. |
| Law Life (£10 only originally paid) | 10,000 | 100 | 96½ | ... | ... | 104 | 104 | 4½ p sh | Yearly | 4½ p sh | Yearly | '69, 12½/4 | April & Oct. |
| Law Reversionary Interest Society | 10,000 | 25 | 25 | ... | ... | 25 | 25 | 5 | 7 | 5 | 7 | ... | April & Oct. |
| Do New shares | 6,943 | 10 | 10 | ... | ... | 10 | 10 | 5 | 7 | 5 | 7 | ... | April & Oct. |
| Do do | 3,657 | 10 | 5 | ... | ... | 5 | 5 | 5 | 7 | 5 | 7 | ... | April & Oct. |
| Law Union Fire and Life | 100,000 | 10 | 11/6 | ... | ... | 1½ | 1½ | 12 | 12 | 12 | 12 | 1870, 1/6 | 1 June, 1 Dec. |
| Legal and General Life | 20,000 | 50 | 8 | ... | ... | 9½ | 9½ | Yearly | 6½ | Yearly | 6½ | 1872 | Yearly in July. |
| Life Association of Scotland | 10,000 | 40 | 8½ | ... | ... | 24½ | 24½ | 11 | 11 | 11 | 11 | 1871, 25/4 | May & Nov. |
| Liverpool & London & Globe, Fire & Life. | £391,752 | 20 | 2 | 7½ | 6½ | 7½ | 7½ | 5 | 15 | 5 | 15 | ... | Mar. & Sept. |
| Do £1 annuities | 49,626 | 16½ | 16½ | ... | ... | ... | 21½ | 6 | 6 | 6 | 6 | ... | June & Dec. |
| London and Birmingham, Limited | 8,800 | 25 | 1 | ... | ... | ... | 1/6 | ... | ... | ... | nil. | ... | ... |
| London and Lancashire Fire | 38,325 | 25 | 2½ | 3½ | 2½ | 3 | 3½ | nil. | nil. | 5 | 7 | ... | April. |
| Do — Life | 10,000 | 10 | 1/4 | ... | ... | ... | ... | 5 | 5 | 5 | 5 | 1873, 4/4 | Jan. & July. |
| London and Provincial Law, Life | 20,000 | 50 | 5/17/8 | 4½ | 4½ | 4½ | 4½ | Yearly | 4½ | Yearly | 4½ | 1871, 20/4 | Yearly in July. |
| London and Provincial Marine | 50,000 | 20 | 2 | 3½ | 2½ | 3 | 3 | 10 | 15 | 10 | 10 | ... | Feb. & July. |
| London and Southwark, Fire and Life, Lim | 20,000 | 25 | 5 | ... | ... | ... | ... | ... | ... | ... | nil. | ... | ... |
| London Ass. Corp., Fire, Life, and Marine | 35,862 | 25 | 12½ | ... | ... | 57½ | 57½ | 36 | 12 | 36 | 12 | ... | April & Oct. |
| Manchester Fire | 50,000 | 20 | 2 | 3½ | 3½ | 3½ | 3½ | 10 | 10 | 10 | 10 | ... | Feb. & Aug. |
| Marine | 10,000 | 100 | 18 | 46½ | 43½ | 46 | 46½ | Yearly | 27½ | Yearly | 11½ | ... | July. |
| Maritime, Limited | 49,410 | 10 | 2 | 3½ | 3½ | 3½ | 3½ | 25 | 15 | 10 | 10 | ... | Jan. & July. |
| Marchants' Marine, Limited | 50,000 | 10 | 2 | 1c | 2d | 3d | 3d | 5 | 5 | 5 | nil. | ... | Feb. & July. |
| National (Fire and Life), Ireland | 4,000 | 250 | 25 | 46 | 45½ | 46 | 46 | 10 | 10 | 10 | 10 | ... | Feb. & July. |
| National Boiler Insurance, Limited | 10,000 | 10 | 1½ | 3½ | 3½ | 3½ | 3½ | 12½ | 12½ | 12½ | 12½ | ... | June & Dec. |
| National Guarantee and Suretyship, Lim. | 12,500 | 20 | 24 | ... | ... | 2½ | 2½ | Yearly | 10 | Yearly | 10 | ... | August. |
| North British and Mercantile, Fire & Life | 40,000 | 50 | 6½ | 32½ | 29½ | 32 | 31½ | 20 | 20 | 20 | 20 | ... | April & Oct. |
| Northern Assurance, Fire and Life | 20,000 | 100 | 5 | 25½ | 25½ | 25 | 25½ | 24 | 20 | 30 | 20 | 5% '74 | June & Dec. |
| Do New | 10,000 | 100 | 5 | 20 | 19½ | 20 | 20 | ... | ... | ... | 20 | ... | June & Dec. |
| Ocean Marine | 40,000 | 25 | 5 | 10½ | 9½ | 10 | 10 | 40 | 10 | nil | 10 | ... | Feb. & July. |
| Patriotic (Ireland) Fire and Life | 18,215 | 92½ | 9½ | 10½ | 10½ | 10½ | 10½ | 5½ int. | 9½ | 5½ | 7½ | ... | Mar. & Sept. |
| Pelican, Life | £159,125 | ... | 32 | 52 | 51 | 51½ | 51½ | Yearly | 4/pr sh | Yearly | 4/ p sh | 1874 | May. |
| Phoenix Fire | 6,722 | ... | ... | ... | ... | 150 | 150 | 6/prsh | 3/prsh | (h) 4½ p sh | ... | ... | April & Oct. |
| Positive Life | 254,329 | 1 | 1 | ... | ... | ... | ... | 5 | 5 | 5 | 5 | ... | Jan. & July. |
| Provident Life | 2,500 | 100 | 10 | ... | ... | 32 | 32 | 12½ | Yearly | 12½ | Yearly | '73, 5/16/4 | February. |
| Prudential Assurance | 9,940 | 5 | 20/ | ... | ... | ... | ... | 5 | 5 | 5 | 5 | 72, 22/7½ | Jan. & July. |
| Queen, Fire and Life | 200,000 | 10 | 1 | 40/ | 38/ | 39/ | 39/3 | Yearly | 10 | 15 | 10 | ... | May & Nov. |
| Reversionary Interest Society | 5,387 | 100 | 100 | 79 | 77 | 78½ | 78½ | 4½ | 5 | 4½ | 5 | 1870, 5/ | Jan. & July. |
| Do New | 1,045 | 100 | 25 | ... | ... | 43½ | 43½ | 4½ | 4½ | 4½ | 4½ | 1870, 15/ | Jan. & July. |
| Rock Life | 200,000 | 5 | 10s | 8½ | 8½ | 8½ | 8½ | 80 | 80 | 80 | 80 | 7 years | April & Oct. |
| Royal Exchange, Fire, Life, and Marine. | £689,220 | Stock. | 100 | ... | ... | 350 | 350 | 32 | 8 | 32 | 8 | ... | Jan. & July. |
| Royal Farmers, Fire, Life, and Hail | 50,000 | 10 | 2 | ... | ... | 2½ | 2½ | Yearly | 12½ | Yearly | 12½ | ... | May. |
| Royal (2/ per sh paid up; 1/ from profits) | 100,000 | 20 | 3 | 10½ | 9½ | 10½ | 10½ | 16½ | 10 | 23½ | 10 | 1874, 1/ | Feb. & Aug. |

† Paid in cash; ‡ Added to capital; ¶ Included in dividend; -- Bonus every 5 years.

INSURANCE COMPANIES.—Continued.

| NAME. | CAPITAL. | | | PRICES OF THE MONTH. | | | Last Business Done. | DIVIDENDS. | | | | Payable. | |
|---|-------------------|----------------|-------|----------------------|---------|---------|---------------------|-----------------------|---------|----------------------|---------|------------|---------------|
| | Number of Shares. | Amt. of Share. | Par. | Highest. | Lowest. | Latest. | | Last Four Half-Years. | | Last Bonus pr Share. | | | |
| Salop Fire Office | £60,480 | Stock | 100 | ... | ... | ... | ... | 6 | 8 | 8 | 8 | ... | March & Sept. |
| Sceptre Life | 9,085 | 5 | 1 | ... | ... | ... | 1 1/2 | Yearly | 6 | Yearly | 6 | 1873, 4/† | February. |
| Scottish Commercial, Fire and Life | 80,000 | 10 | 1 | 1 1/2 | 1 1/2 | 42/ | 42/ | Yearly | 7 | Yearly | 10 | ... | April. |
| Scottish Fire, Limited | 20,000 | 20 | 2 | 1 1/2 | 1 1/2 | 18/3 | 18/3 | Yearly | nil. | Yearly | nil. | ... | November. |
| Scottish Imperial Fire and Life | 50,000 | 10 | 1 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | Yearly | 6 | Yearly | 7 1/2 | ... | May. |
| Scottish National, paid 20s. from profits 40s | 20,000 | 10 | 3 | ... | ... | 8 | 8 | Yearly | 12 | Yearly | 12 | 1872, 5/† | October. |
| Scottish Provincial Assurance, Fire & Life | 20,000 | 50 | 3 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 10 | 10 | 10 | 10 | 1872, 10/† | May & Nov. |
| Scottish Union Fire and Life | 207,571 | 20 | 1 | 58/ | 56/6 | 58/ | 58/ | 14 | 14 | 14 | 14 | ... | Jan. & July. |
| Sovereign Life | 18,000 | 10 | 3 1/5 | ... | ... | 2 1/2 | 2 1/2 | 5 | 5 | 5 | 4 1/2 | ... | May & Nov. |
| Standard Life | 10,000 | 50 | 12 | 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | ... | May & Nov. |
| Standard Marine | 25,000 | 20 | 4 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | Yearly | 5 | Yearly | 10 | ... | February. |
| Star Life Assurance Society | 4,000 | 25 | 1 1/2 | ... | ... | 12 1/2 | 12 1/2 | Yearly | 5 | Yearly | 5 | 74 3/15/† | January. |
| Sun Fire | ... | ... | ... | ... | ... | 22 1/2 | 22 1/2 | ... | ... | ... | 6 1/2 | ... | Jan. & July. |
| Do Life | £295,446 | ... | ... | ... | ... | 72 | 72 | 22/ prs | 22/ prs | 22/ prs | 22/ prs | 68, 10/† | Jan. & July. |
| Thames and Mersey Marine, Limited | 100,000 | 20 | 2 | 6 1/2 | 5 3/4 | 5 3/4 | 6 1/2 | 40 | 10 int. | 20 | 10 int. | ... | Jan. & July. |
| Thetis Marine, Limited | 10,000 | 20 | 10 | ... | ... | 5 | 5 | 5 | nil. | nil. | nil. | ... | Feb. & July. |
| Union, Fire and Life | 1,500 | 200 | 20 | ... | ... | 300 | 77 1/2 | 77 1/2 | 77 1/2 | 82 1/2 | ... | ... | Jan. & July. |
| Union Marine, Limited (Liverpool) | 40,649 | 20 | 5 | 6 1/2 | 5 1/2 | 5 1/2 | 6 | 10 | 10 | nil. | 10 | ... | Jan. & July. |
| Universal Life Assurance Society | 5,000 | 100 | 10 | ... | ... | 32 | 32 | 10 | 39 | 10 | 39 | ... | June & Dec. |
| Universal Marine, Limited | 50,000 | 20 | 5 | 9 1/2 | 8 3/4 | 9 1/2 | 9 1/2 | 10 | 20 | 10 | 10 | ... | Jan. & July. |
| University Life Assurance Society | 5,980 | 100 | 5 | ... | ... | 7 1/2 | 7 1/2 | Yearly | 5 | Yearly | 5 | 1870, 47/† | June. |
| Whittington Life | 7,223 | 10 | 2 | ... | ... | 2 | 2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 1872, 4/6† | April & Oct. |

† Paid in cash; ‡ Added to capital; ¶ Included in dividend.—Bonus every 5 years.
Note.—If a bonus be paid annually—or usually so paid—it is included in the dividend.

MISCELLANEOUS COMPANIES.

| NAME. | CAPITAL. | | | PRICES OF THE MONTH. | | | Last Business Done. | DIVIDENDS. | | | | Payable. | |
|--|-------------------|----------------|--------|----------------------|---------|---------|---------------------|------------|-------|--------------------------------|--------|----------|------------------|
| | Number of Shares. | Amt. of Share. | Par. | Highest. | Lowest. | Latest. | | Last Four. | | Reserved/ Since aft. last Div. | | | |
| CANAL COMPANIES. | | | | | | | | | | | | | |
| Ashton & Oldham Canl. (Manch. Sh. & Lin.) | 1,766 1/2 | 100 | 100 | 162 | 147 | 160 | 152 | 7 | 7 | 7 | 7 | ... | June & Dec. |
| Barnsley Canal Navigation | 720 | 160 | 160 | 64 | 63 | 63 1/2 | 63 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | ... | Feb. & Aug. |
| Birmingham Canal, guaranteed by London and North-Western | 19,660 | 39 1/2 | 39 1/2 | 99 1/2 | 96 1/2 | 97 1/2 | 98xd | 10.03 | 10.03 | 10.03 | 10.03 | ... | March & Sept. |
| Bridgewater Navigation, Limited | 100,000 | 10 | 2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | ... | 5 | 6 | 7 | 400 | February. |
| Coventry Canal | 500 | 100 | 100 | 190 | 188 | 189 | 190 1/2 | 11 | 13 | ... | ... | ... | ... |
| Delaware and Hudson Canal 7% Currency Bonds at 190/ | \$2,000,000 | \$1,000 | 70% | ... | ... | 1/2 p | 3/4 pm | ... | ... | ... | ... | ... | ... |
| Droitwich Canal | 200 | 100 | 100 | 155 | 150 | 152 1/2 | 130 | 8 | 8 | 8 | 8 | ... | March & Sept. |
| Droitwich Junct. Cnl. (guar. by West Cnl.) | 6,000 | 20 | 20 | 19 1/2 | 19 | 19 1/2 | 19 1/2 | 5 | 5 | 5 | 5 | ... | Feb. & Aug. |
| Forth and Clyde Navigation Guaranteed | £1,141,333 | Stock | 100 | 144 1/2 | 143 | 144 1/2 | 144 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 5,953 | May & Nov. |
| Francis Canal, Hungary, 6% 1st pref. | £500,000 | 100 | 100 | 70 | 68 | 69 | 73 | ... | ... | 6 | 6 | ... | May & Nov. |
| Grand Canal (Irish) | £665,938 | Stock | 100 | 54 | 50 | 50 1/2 | 50 1/2xd | 3 | 3 | 3 | 3 | 25,227 | March & Sept. |
| Grand Junction Canal | 11,300 | 100 | 100 | 73 | 72 | 72 1/2 | 72 1/2 | 4 | 4 | 4 1/2 | 4 1/2 | 7,412 | June & Dec. |
| Do Preference | 10,000 | 10 | 10 | ... | ... | ... | 11 1/2 | 6 | 6 | 6 | 6 | ... | Jan. & July |
| Italian Irrigation (Canal Cavour) guaranteed 6 per cent. | 50,000 | 20 | 20 | ... | ... | ... | ... | ... | ... | ... | ... | ... | Paid off. |
| Do 6% bonds, redeem. 1870, issued at 90 | £1,000,000 | 100 | 100 | 88 | 83 | 87 | 88 1/2 | 5/1/8 | 5/1/8 | 5/0/10 | 5/0/10 | ... | Jan. and July |
| Lancaster Canal (leased to L. and N.-W.) | 11,280 1/2 | 47 1/2 | 47 1/2 | ... | ... | ... | 41 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | ... | 5 April & 5 Oct. |
| Leeds and Liverpool Canal | ... | Stock | 100 | 380 | 373 | 371 1/2 | 378 1/2 | 28 | 24 | 24 | 20 | ... | May & Nov. |
| Macclesfield Canal, guar. by Man. Sh. & Lin | 2,642 | 100 | 100 | 57 | 56 | 56 1/2 | 56 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | ... | April & Oct. |
| Madras Irrigatn. & Canal, guar. 5% by India | £1,000,000 | Stock | 100 | 108 | 106 | 107 1/2 | 106 3/4 | 5 | 5 | 5 | 5 | ... | Jan. & July |
| Oxford Canal | 1,786 | 100 | 100 | 151 | 149 | 150 | 150 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | ... | March & Sept. |
| Peak Forest Canal (gua. by Man., S., & L. R.) | 2,391 | 78 | 78 | 88 | 86 | 87 | 87 | 5 | 5 | 5 | 5 | ... | April & Oct. |
| Regent's (or London) Canal | £900,450 | Stock | 100 | ... | ... | ... | 95 | 3 1/2 | 3 1/2 | 4 1/2 | 3 1/2 | ... | May & Nov. |
| Rochdale Canal | 5,663 | 85 | 85 | 87 | 85 | 86 | 85 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | ... | Feb. & Aug. |
| Sharpness N. Docks & Gloster & Birm. Nav. | £303,782 1/2 | Stock | 100 | 53 | 51 | 52 | 51 | 6 1/2 | 5 | 5 | 4 1/2 | ... | May & Nov. |
| Do 5% preference | £169,500 | 100 | 100 | 101 | 99 | 100 | 100 | 5 | 5 | 5 | 5 | ... | March & Sept. |
| Do Worcester and Birming. guaranteed | 6,000 | 100 | 106 | 21 1/2 | 21 | 21 1/2 | 21 1/2 | nil. | nil. | nil. | 1 | ... | Jan. & July. |
| Sheffield Canal (Man., Shef., & Lin. Rail.) | 704 | 100 | 100 | 52 | 51 | 51 1/2 | 52 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | ... | Jan. & July. |
| Staffordshire and Worcestershire Canal | 700 | 140 | 128 | 270 | 265 | 268 | 268 | 15.6 | 17.2 | 17.2 | 17.2 | ... | Jan. & July. |
| Stourbridge Canal | 300 | 145 | 145 | 155 | 150 | 152 1/2 | 149 1/2 | ... | 9 | 8 1/2 | 8 1/2 | ... | Jan. & Aug. |
| Suez Canal (cum. arrear certificate) | 400,000 | 20 | 20 | 35 | 23 | 27 | 20 | ... | ... | ... | ... | ... | ... |
| Warwick and Birmingham Canal | 1,500 | 100 | 100 | 54 1/2 | 53 1/2 | 54 | 52 1/2 | 3 | 3 | 3 | 3 | ... | May & Nov. |
| CITY LOANS. | | | | | | | | | | | | | |
| Auckland (New Zealand) 6% Loan | £100,000 | 100 | 100 | 103 1/2 | 101 | 103 | 103 | ... | ... | ... | ... | ... | ... |
| Boston City (U.S.) 5% Sterling Loan | £787,000 | 100 | 100 | 101 1/2 | 100 1/2 | 101 | 100 1/2 | 5 | 5 | 5 | 5 | ... | 1 Jan., 1 July. |
| Do New 5 per cent., redeem. 1902 | £400,000 | 100 | 100 | 102 | 100 | 101 | 99 3/4 | 5 | 5 | 5 | 5 | ... | 1 April, 1 Oct. |
| Do New 5% issued at 91 1/2, "1893" | £1,000,000 | 100 | 100 | 102 | 100 | 101 | 100 1/4 | ... | ... | 5 | 5 | ... | 1 April, 1 Oct. |
| Corporatn. of Lon. Bonds 4 1/2% redeem. 1877 | £265,000 | 100 | 100 | 102 | 100 | 101 | 101 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | ... | April & Oct. |
| Do 4 1/2% redeemable 1879 | £200,000 | 100 | 100 | 105 | 103 | 104 | 104 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | ... | June & Dec. |
| Do 4 1/2% redeemable 1882 | £500,000 | 100 | 100 | 104 | 102 | 103 | 102 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | ... | Jan. & July. |
| Do 4 1/2 per cent. redeemable, 1882 | 734,000 | 100 | 100 | 102 | 100 | 101 | 101 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | ... | April & Oct. |
| Dundee Water, 10% Annuities | £116,000 | 100 | 100 | ... | ... | 229 | 229 | 10 | 10 | 10 | 10 | ... | May & Nov. |
| Edinburgh City Debt | £337,546 | ... | 100 | 77 | 75 1/2 | 76 3/4 | 76 3/4 | 3 | 3 | 3 | 3 | ... | Feb. & Aug. |
| Edinburgh Corporation Water Annuities | £414,000 | Stock | 100 | 144 | 143 | 144 | 144 | 6 | 6 | 6 | 6 | ... | May & Nov. |
| Glasgow Corporation Gas Annuities 9% | £300,000 | Stock | 100 | 211 1/2 | 210 | 211 1/2 | 210 | 9 | 9 | 9 | 9 | ... | May & Nov. |
| Do Do 6 1/2% | £115,000 | Stock | 100 | 159 | 158 | 159 | 158 3/4 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | ... | May & Nov. |
| Glasgow Corporation Water £4 Annuities | £674,175 | 100 | 100 | 98 | 97 | 97 1/2 | 98 | 4 | 4 | 4 | 4 | ... | May & Nov. |

MISCELLANEOUS COMPANIES.—Continued.

| NAME. | CAPITAL. | | | PRICES OF THE MONTH. | | | Last Business Done. | DIVIDENDS | | | | Reserve & Blnc. aft. last Div. | Payable. |
|--|-------------------|----------------|-------|----------------------|--------|--------|---------------------|--|----------|-----------|-----------|--------------------------------|--|
| | Number of Shares. | Amt. of Share. | Par. | Highest | Lowest | Latest | | Last Four. Rate Per Cent. Per Annum Including Bonus. | | | | | |
| CITY LOANS.—(Con.) | | | | | | | | | | | | | |
| Manchester Corporation Consolidated 4 % Debt | ... | Stock | 100 | 100 | 98 | 99 | 99 | 4 | 4 | 4 | 4 | ... | June & Dec. |
| Metropolitan Board of Works 3½ % Consols | £5,411,011 | Stock | 100 | 98½ | 97½ | 98½ | 98½xd | 3½ | 3½ | 3½ | 3½ | ... | 5 Jn. Ap. Ju. Oct. |
| Do new, 1874, issued at 94½ | £2,600,000 | Stock | 100 | 98 | 97 | 98½ | 98½ | ... | ... | ... | 3½ | ... | Ditto. |
| Montreal City 5 % Sterling Loan, issd. at 90 | £500,000 | 100 | 100 | 97 | 96 | 97 | 96 | 5 | 5 | 5 | 5 | ... | 1 May & 1 Nov. |
| Do 1874 | £750,000 | 100 | 100 | 97 | 94½ | 96½ | 96 | ... | ... | ... | ... | ... | 1 May & 1 Nov. |
| New York City 6 per cent., redeem. 1901 | \$1,500,000 | \$100 | 103 | 105 | 103½ | 104½ | 104 | 6 | 6 | 6 | 6 | ... | Jan. & July. |
| Ottawa City 6 % Sterling Loans, redmable. 1893 & 1903, issued at 102 | 222,720 | 100 | 100 | 107 | 104 | 106 | 105½ | 6 | 6 | 6 | 6 | ... | 1 May & 1 Nov. |
| Quebec City 6 per cent. sterling loan 1872 | £100,000 | 100 | 100 | 106 | 103 | 105 | 104½ | 6 | 6 | 6 | 6 | ... | Jan. & July. |
| Do 6 % 1873, issd. at 102, redeembl. '93 | 115,000 | 100 | 100 | 106 | 103 | 105 | 103 | ... | 6 | 6 | 6 | ... | Jan. & July. |
| St Louis City 6 %, redeem. 1893 issd. at 85 | £214,800 | 200 | 100% | 99 | 97 | 98½ | 98½ | ... | 6 | 6 | 6 | ... | May & Nov. |
| Do 6 %, redeemable 1894 | £414,000 | 200 | 100% | 99 | 97 | 98½ | 98½ | ... | ... | ... | 6 | ... | May & Nov. |
| Toronto City 6 % Sterling Debentures, 1897 and 1904 | £225,700 | 100 | 100 | 107 | 104 | 106 | 105½ | 6 | 6 | 6 | 6 | ... | April & Oct. |
| DISCOUNT & FINANCE COMPANIES. | | | | | | | | | | | | | |
| Australian Mortgage Land and Finance, Limited | 35,000 | 25 | 5 | 8 | 7½ | 7½ | 7½ | 15 | 10 int. | 15 | 10 int. | 20,993 | May & Nov. |
| Credit Foncier of England, Limited | 200,000 | 5 | 5 | 3½ | 3 | 3½ | 3½ | 5 | 5 | 5 | 5 | 10,076 | { Feb. & Aug. } { Feb. & Aug. } |
| Do New Shares | 100,000 | 5 | 2½ | 1½ | 1½ | 1½ | 1½ | 5 | 5 | 5 | 5 | ... | ... |
| Do 6 % Debentures, issued at 96 % | £350,000 | ... | 100 | ... | ... | ... | ... | ... | 6 | 6 | 6 | ... | ... |
| Credit Foncier of Mauritius, Limited | 10,000 | 50 | 10 | 15½ | 14 | 14½ | 14½ | 10 int. | 10 | 10 int. | 10 | 29,000 | March & Sept. |
| English and Foreign Credit, Limited | 20,000 | 15 | 8 | ... | ... | ... | 4½ | 6½ | 6½ | 6½ | 6½ | 11,644 | Jan. & July. |
| Equitable Loan of Scotland | 3,000 | 25 | 9 | 14½ | 14½ | 14½x | 14½ | 8 | 9 | 9 | 9 | 3,886 | March & Sept. |
| General Credit and Discount, Limited | 200,000 | 10 | 7½ | 9 | 8½ | 8½ | 8½ | 7 in '71 | 7 in '72 | 6 in '73 | 10 '74 | 221,600 | Feb. & July. |
| Glasgow Equitable Loan | 50,000 | 10 | 3 | ... | ... | ... | ... | 10 | 10 | 10 | 10 | ... | Feb. & Aug. |
| Imperial Credit, Limited | 60,000 | 7½ | 7½ | 7½ | 7 | 7½ | 7½ | 6 | 6 | 6 | 6 | 838 | Jan. & July. |
| Do Surplus Certificates | ... | ... | ... | 6½ | 6 | 6½ | 6½ | ... | ... | ... | ... | ... | ... |
| International Financial Society, Limited | 150,000 | 10 | 5 | 4½ | 3½ | 4 | 4½ | 5 in '71 | 5 in '72 | 2½ '73 | 5 in '74 | 74,352 | Jan. & July. |
| London and County Advance & Discount, Limited | 20,000 | 1 | ... | ... | ... | ... | ... | 10 | 10 | 10 | 10 | 1,540 | Jan. & July. |
| London Financial Association, Limited | 40,000 | 50 | 30 | 11½ | 10½ | 11½ | 11½ | nil. | 2½ | nil. | nil. | 1,995 | Jan. & July. |
| Mauritius Land Credit & Agency, Limited | 25,000 | 10 | 2 | 2½ | 2½ | 2½ | 2½ | 7½ int. | 12½ | 10 int. | 10 | 9,000 | April & Oct. |
| National Discount Company, Limited | 160,000 | 25 | 5 | 10½ | 10 | 10½ | 10 | 14 | 15 | 16 | 13 | 502,607 | Feb. & Aug. |
| New Zealand Loan and Mercantile Agency, Limited | 20,000 | 25 | 2½ | 4 | 3½ | 3½ | 3½ | 12½ '71 | 12½ '72 | 12½ '73 | 12½ '74 | 73,528 | { Feb. & July. } { Feb. & July. } |
| Do New, 1872 | 20,000 | 25 | 1p | 1p | 1p | 1p | 1p | ... | ... | 12½ '73 | 12½ '74 | ... | ... |
| New Zealand Trust and Loan, Limited | 20,000 | 25 | 5 | 7 | 7 | 7 | 7 | 10 | 10 | 10 | 10 | 42,084 | Feb. & Aug. |
| Société de Credit Austro-Turque—London issue at 4 prem. | 100,000 | 20 | 8 | 9 | 8 | 8½ | 7 | ... | ... | ... | 10/4p.s h | ... | April, 1873. |
| Société Générale Ottoman | 100,000 | 20 | 8 | 8 | 6½ | 7½ | 6½ | ... | ... | ... | ... | ... | Jan. & July. |
| Staffordshire Financial, Limited | 5,000 | 10 | 4 | 1½ | 1½ | 1½ | 1½ | 2½ | 2½ | 2½ | 2½ | 996 | August. |
| Standard Discount, Limited | 33,500 | 10 | 2½ | 3½ | 2½ | 2½ | 2½ | ... | 8 | 12 | 12 | 5,438 | Jan. & July. |
| Trust and Agency of Australasia, Limited | 32,000 | 10 | 1 | 2½ | 1½ | 2 | 2½ | 20 | 20 | 20 | 20 | 50,284 | { May & Nov. } { May & Nov. } |
| Do all paid | 18,000 | 10 | 10 | ... | ... | ... | 11 | ... | ... | ... | ... | ... | ... |
| Trust and Loan Company of Canada | 50,000 | 20 | 5 | 7½ | 7 | 7½ | 7½ | 10 | 8 | 10 | 10 | 113,726 | June & Dec. |
| Do New | 25,000 | 20 | 1 | 2 | 1½ | 1½ | 2 | ... | ... | ... | ... | ... | June & Dec. |
| United Discount Corporation, Limited | 50,000 | 15 | 6 | 5½ | 4½ | 5 | 4½ | 6 | 5 | 7 | 5 | 36,919 | Jan. & July. |
| DOCKS. | | | | | | | | | | | | | |
| Bristol Docks | 1,740 | 147/9 | 147/9 | 91 | 90 | 90½ | 90 | 2½ | 2½ | 2½ | 2½ | ... | May & Nov. |
| Callao Dock | 750 | 155 | 155 | ... | ... | ... | 180 | 12 | 5 | 12 | 5 | ... | March & Oct. |
| Cork Harb., & Docks, & Warehouse, Lim. | ... | 10 | 4 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Do 7 % pref | ... | 10 | 10 | ... | ... | ... | ... | ... | ... | ... | 7 | ... | Jan. & July. |
| East and West India Dock | £2,385,500 | Stock | 100 | 124 | 120 | 123 | 122½ | 5 | 6 | 6 | 6 | ... | Jan. & July. |
| Hull Docks | 23,868 | 50 | 50 | 50 | 49 | 49 | 49½ | 5 | 5 | 5 | 5 | 67,783 | Feb. & July. |
| London and St Katharine Docks | £5,756,697 | Stock | 100 | 79 | 73 | 78 | 78½ | 4 | 4 | 4 | 4 | ... | Jan. & July. |
| Do 4½ per cent. preference | £420,000 | Stock | 100 | ... | ... | ... | ... | 4½ | 4½ | 4½ | 4½ | ... | Jan. & July. |
| Do 4 per cent. Debenture Stock | £1,062,500 | Stock | 100 | 97 | 96 | 96 | 97 | 4 | 4 | 4 | 4 | ... | Jan. & July. |
| Millwall Docks | £510,000 | Stock | 100 | 88 | 78 | 85½ | 87xd | nil. | nil. | 2½ in '73 | 3½ in '74 | 2,178 | March & Sept. |
| Do 5 % preference | ... | 20 | 20 | ... | 20½x | ... | ... | ... | ... | 5 | 5 | ... | March & Sept. |
| Southampton Dock | £361,577 | Stock | 100 | 66 | 60 | 65 | 66xd | 5 | 5 | 4 | 2 | 419 | Feb. & Aug. |
| Surrey Commercial Dock, Ordinary | £964,813 | Stock | 100 | 117 | 111 | 114x | 111½ | 5 | 5 | 5 | 5 | 59,317 | April & Oct. |
| GAS AND WATER WORKS. | | | | | | | | | | | | | |
| Aberdeen Gas | 26,000 | 2½ | 2½ | 6½ | 6 | 6½ | 6½ | 10 | 10 | 10 | 10 | ... | March & Sept. |
| Alliance Dublin Consumers Gas | 59,000 | 10 | 10 | 13 | 11½ | 12½ | 12½ | 6 | nil. | ... | 6 | ... | April & Oct. |
| Bahia Gas, Limited | 5,000 | 20 | 20 | ... | ... | 8 | 8 | 3 | 3 | 3 | 3 | 406 | { May & Nov. } { May & Nov. } |
| Do 10 per cent. preference | 1,000 | 20 | 20 | ... | ... | ... | 25 | 10 | 10 | 10 | 10 | ... | ... |
| Do 7½ per cent. preference | 1,500 | 20 | 20 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Bath Gas Light & Coke Company, Class A, 8 % | 2,500 | 16 | 16½ | ... | ... | ... | 42½ | 8 | 8 | 8 | 8 | ... | Jan. & July. |
| — Class B 7 per cent | 2,500 | 8 | 8 | ... | ... | ... | 16 | 7 | 7 | 7 | 7 | ... | Jan. & July. |
| — Class C 7 per cent | 2,500 | 10 | 10 | ... | ... | ... | 15½ | 7 | 7 | 7 | 7 | ... | Jan. & July. |
| — Class D 7 per cent | 5,000 | 10 | 10 | ... | ... | ... | 15½ | 7 | 7 | 7 | 7 | ... | Jan. & July. |
| Birm. & Staffordshire Gas div. lim. to 10 % | 2,400 | 50 | 50 | 106 | 104 | 105 | 105 | 10 | 10 | 10 | 10 | ... | March & Sept. |
| Do | 2,400 | 25 | 25 | 53 | 52 | 52 | 52½ | 10 | 10 | 10 | 10 | 21,630 | { March & Sept. } { March & Sept. } |
| Do | 7,020 | 20 | 20 | 41½ | 41½ | 41½ | 41½xd | 10 | 10 | 10 | 10 | ... | March & Sept. |
| Do dividend limited to 7½ per cent. | 12,500 | 28 | 28 | 46 | 43½ | 45½ | 45½xd | 7½ | 7½ | 7½ | 7½ | ... | March & Sept. |
| Birmingham Gas, Class A (max., 9 pr. ct.) | 1,200 | 80 | 80 | 127 | 119 | 126 | 116 | 5 | 5 | 9 | 9 | 8,882 | { March & Sept. } { March & Sept. } |
| Do Class B, dividend limited to 9 pr. ct. | 400 | 8 | 8 | 12½ | 11½ | 12½ | 11½ | 5 | 5 | 9 | 9 | ... | March & Sept. |
| Do New Ordinary, div. limited to 7½ pr. ct. | 5,020 | 40 | 40 | 58 | 54 | 57 | 56½xd | 5 | 5 | 9 | 9 | ... | March & Sept. |
| Birmingham Water Works (div. lim. to 8 %) | 9,600 | 25 | 25 | 44½ | 43 | 44 | 42 | 6½ | 6½ | 6½ | 8 | 2455 | { March & Sept. } { March & Sept. } |
| Do B | 9,600 | 18½ | 18½ | 33 | 31½ | 32 | 31½ | 6½ | 6½ | 6½ | 8 | ... | March & Sept. |
| Do C | 9,600 | 20 | 13 | ... | ... | 20 | 20 | 6½ | 6½ | 6½ | 7 | ... | March & Sept. |
| Do D | 9,600 | 15 | 9½ | ... | ... | 15½ | 15½ | 6½ | 6½ | 6½ | 7 | ... | March & Sept. |

MISCELLANEOUS COMPANIES.—Continued

| NAME. | CAPITAL. | | | PRICES OF THE MONTH. | | | Last Business Done. | DIVIDENDS. | | | | Payable. | |
|--|-------------------|----------------|------|----------------------|--------|---------|---------------------|---|---------|----------|-------------------------------|----------|-----------------|
| | Number of Shares. | Amt. of Share. | Par. | Highest | Lowest | Latest. | | Last Four. Rate Per Cent. Per Annum. Including Bonus. | | | Reserved since aft. last Div. | | |
| GAS AND WATER WORKS.—(Con.) | | | | | | | | | | | | | |
| Bombay Gas, Limited | 40,000 | 5 | 5 | 7½ | 6¾ | 7 | 61½ | 7½ | 7 int. | 8 | 7 int. | 6079 | June & Dec. |
| Do New, 4th issue | 10,000 | 5 | 4 | 6 | 5¼ | 5¾ | 4½ | 7½ | 7 int. | 8 | 7 int. | ... | June & Dec. |
| Brighton Gas | 4,500 | 20 | 20 | ... | ... | 34½ | 34½ | 10 | 10 | 10 | 10 | ... | March & Sept. |
| Bristol United Gas | £291,250 | Stock | 100 | 196 | 194 | 195 | 195 | 10 | 10 | 10 | 10 | ... | March & Sept. |
| Bristol Water Works | 8,000 | 25 | 25 | 54 | 52½ | 53½ | 53 | 7½ in 70 | 9 in 71 | 10 in 72 | 10 in 73 | ... | April & Oct. |
| Do 5 per cent. preference stock | £100,000 | ... | 100 | ... | ... | ... | 109 | 5 | 5 | 5 | 5 | ... | April & Oct. |
| Do Ordinary Shares 1872 | 30,312 | 20 | 4 | ... | ... | 13¾ | 13¾ | ... | ... | ... | 10 in 73 | ... | April & Oct. |
| British and Foreign Water and Gas, Limited | 40,000 | 10 | 2 | 1d | 2d | 13d | ¼ dis | ... | 6 | nil. | nil. | ... | ... |
| British Provincial Gas | 5,000 | 20 | 20 | 35½ | 34½ | 35¼ | 35½ | 10 | 10 | 10 & bs | 10 | ... | April & Oct. |
| Cadiz Waterworks, Limited, 10 per cent. preferred | 20,000 | 10 | 10 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Cardiff Water | £45,000 | Stock | 100 | ... | ... | ... | ... | 6 | 7 | 7 | 7½ | ... | March & Sept. |
| Do New | 45,000 | Stock | 100 | ... | ... | ... | ... | 6 | 7 | 7 | 7½ | ... | March & Sept. |
| Chelsea Waterworks | £615,600 | Stock | 100 | 129 | 127 | 128 | 128 | 6 | 6 | 6 | 6 | ... | Jan. & July. |
| Do 5 % preference | £130,000 | Stock | 100 | ... | ... | ... | ... | 5 | 5 | 5 | 5 | ... | ... |
| City of St Petersburg New Waterworks, Limited | 10,000 | 20 | 20 | 19½ | 18 | 18½ | 19½ | ... | ... | ... | 6 int. | ... | May & Nov. |
| Commercial Gas | 437,250 | Stock | 100 | 185 | 180 | 184 | 182 | 10 | 10 | 10 | 10 | 14,368 | April & Oct. |
| Continental Union Gas, Limited | 20,000 | 20 | 20 | 21½ | 20½ | 21 | 21½ | 6 int. | 7 | 4 int. | 5 | ... | May & Nov. |
| Do New, 1869 and 1872 | 20,000 | 20 | 12½ | 13¼ | 12¾ | 13 | 13½ | 6 int. | 7 | 4 int. | 5 | ... | May & Nov. |
| Do 7 per cent. preference | 5,213 | 20 | 20 | 27 | 24 | 25 | 25½ | 7 | 7 | 7 | 7 | ... | May & Nov. |
| Cork Gas, Limited | 18,000 | 5 | 5 | ... | ... | ... | 8 | 8 | 8 | 8 | 8 | 5,517 | March & Sept. |
| Do New shares | 6,000 | 5 | 4 | ... | ... | ... | 7 | 8 | 8 | 8 | 8 | ... | March & Sept. |
| Crystal Palace District Gas—Original | 5,000 | 10 | 10 | ... | ... | 17¾ | 17¾ | 10 | 10 | 10 | 10 | ... | March & Sept. |
| Do 7 per cent. ordinary | 10,000 | 10 | 10 | ... | ... | 13½ | 13½ | 7 | 7 | 7 | 7 | 10,217 | March & Sept. |
| Do 6 per cent. preference | 5,000 | 10 | 10 | ... | ... | ... | ... | 6 | 6 | 6 | 6 | ... | March & Sept. |
| Do "10 % Converted" | 2,500 | 10 | 2 | ... | ... | 4 | 4 | ... | ... | ... | 10 | ... | March & Sept. |
| Dudley Gas | 900 | 30 | 30 | ... | ... | 42 | 43½ | ... | ... | ... | ... | ... | March & Sept. |
| East London Water Works | £1,625,000 | Stock | 100 | 133 | 131 | 132 | 132½ | 6 | 6 | 6 | 6 | ... | Jan. & July. |
| Edinburgh Gas | 7,100 | 25 | 25 | 53½ | 53½ | 53½ | 53½ | 10 | 10 | 10 | 10 | ... | Feb. & Aug. |
| Edinburgh and Leith Gas | 6,000 | 25 | 25 | ... | ... | 38 | 38 | 8 | 8 | 8 | 8 | ... | Feb. & Aug. |
| Eupion Fuel and Gas, Limited | 35,000 | 1 | 1 | ... | ... | ... | ... | ... | ... | ... | ... | ... | In liquidation. |
| European Gas, Limited | 23,406 | 10 | 10 | 15½ | 14 | 15 | 15½ | 10 | 10 | 10 | 10 | 25,487 | Feb. & Aug. |
| Do New | 12,000 | 10 | 7½ | 11½ | 10½ | 11 | 11 | 10 | 10 | 10 | 10 | ... | Feb. & Aug. |
| Do New, 1874 | 35,406 | 10 | 5 | 7½ | 7 | 7½ | 7½ | ... | ... | ... | ... | ... | ... |
| Gas Light and Coke, A shares | 180,000 | 10 | 10 | 18½ | 17 | 18 | 18½ | 9 | 10 | 10 | 10 | ... | April & Oct. |
| Do B shares | 10,000 | 10 | 10 | 8¼ | 7¾ | 8 | 8 | 4 | 4 | 4 | 4 | ... | April & Oct. |
| Do 5 % preference convertible (1st and 2nd issues) | 45,000 | 10 | 10 | 18 | 17 | 17½ | 17½ | 5 | 5 | 5 | 5 | ... | April & Oct. |
| Do 5 % preference convertible (3rd iss.) | 30,000 | 10 | 10 | ... | ... | ... | ... | 5 | 5 | 5 | 5 | ... | April & Oct. |
| Do 10 % C preference | 20,000 | 10 | 10 | 23 | 21 | 22 | 22 | 10 | 10 | 10 | 10 | ... | April & Oct. |
| Do 10 % D preference | 12,000 | 25 | 25 | 54 | 52 | 53 | 53½ | 10 | 10 | 10 | 10 | ... | April & Oct. |
| Grand Junction Waterworks | 8,000 | 50 | 50 | 81 | 79½ | 80½ | 80½ | 8 | 8 | 7 | 7 | ... | Jan. & July. |
| Hartlepool Gas and Water—A | 6,800 | 5 | 5 | 8½ | 8 | 8¼ | 8¼ | 10 | 10 | 10 | 10 | ... | March & Sept. |
| Do — B | 13,200 | 5 | 5 | 7½ | 7 | 7½ | 7½ | 7½ | 7½ | 7½ | 7½ | ... | March & Sept. |
| Do — C | 15,367 | 5 | 5 | ... | ... | 6¾ | 6¾ | 7 | 7 | 7 | 7 | ... | March & Sept. |
| Hong Kong and China Gas | 5,000 | 10 | 10 | 15½ | 14½ | 15 | 14½ | 10 | 10 | 11 | 12 | 3,500 | ... |
| Hull Gas | 550 | 25 | 22½ | ... | ... | ... | 40 | 17½ | 17½ | 17½ | 15½ | ... | July. |
| Imperial Continental Gas | 56,000 | 50 | 43½ | 64 | 60 | 63 | 62½ | 9½ | 8 | 8 | 8 | ... | June & Dec. |
| Imperial Gas | £1,560,000 | Stock | 100 | 187 | 179 | 182½ | 181xd | 10 | 10 | 10 | 10 | ... | March & Sept. |
| Do Shares | 78,000 | 12½ | 12½ | 17½ | 16¾ | 17 | 16½xd | 7 | 7 | 7 | 7 | ... | March & Sept. |
| Do New Shares, 1873 | 26,000 | 12½ | 7½ | 12 | 11 | 11½ | 11½xd | ... | 7 | 7 | 7 | ... | March & Sept. |
| Do Debentures | ... | ... | 100 | ... | ... | ... | 200 | 10 | 10 | 10 | 10 | ... | Jan. & July. |
| Independent Gas | 3,000 | 40 | 40 | 71 | 69 | 70 | 70½ | 10 | 10 | 10 | 10 | ... | April & Oct. |
| Kent Water Works | £547,960 | Stock | 100 | ... | ... | ... | ... | 6 | 6 | 6½ | 6½ | ... | Jan. & July. |
| Lambeth Waterworks | 10,625 | 100 | 100 | ... | ... | 135 | 135 | 6½ | 6½ | 6½ | 6½ | ... | Jan. & July. |
| Liverpool United Gas Light—A stock | ... | Stock | 100 | 195 | 188 | 189 | 188xd | 10 | 7 | 10 | 10 | ... | Feb. & Aug. |
| Do 7 % maximum—B stock | ... | Stock | 100 | 147½ | 143 | 144½ | 144xd | 7 | 7 | 7 | 7 | ... | Feb. & Aug. |
| Do New 7½ shares 7 % maximum | 21,803 | 7½ | 1½ | 3¼ | 3½ | 3½ | 3¼ | ... | ... | ... | ... | ... | ... |
| London Gas Light | £378,350 | Stock | 100 | 185 | 180 | 184 | 182 | 10 | 10 | 10 | 10 | ... | April & Oct. |
| Do 1st, 2nd, and 3rd Preferences | £171,550 | Stock | 100 | 130 | 126 | 127½ | 119 | 6 | 6 | 6 | 6 | 12,175 | April & Oct. |
| Do A Preference | 7,622 | 25 | 12½ | ... | ... | ... | ... | 6 | 6 | 6 | 6 | ... | April & Oct. |
| Malta and Mediterranean Gas, Limited | 15,000 | 5 | 5 | ... | ... | ... | 2½ | 4½ | 5 | 3 | ... | 695 | June. |
| Do 7 per cent. preference | 6,000 | 5 | 5 | ... | ... | ... | 5½ | 7 | 7 | 7 | 7 | ... | June & Dec. |
| Mauritius Gas, Limited | 20,000 | 5 | 2 | ... | ... | ... | 2½ | ... | 6 | 7 | 7 | ... | May & Nov. |
| Montevideo Gas, Limited | 25,000 | 20 | 20 | 23½ | 22 | 22½ | 22½ | ... | 8 | 8 | 8 | 9,750 | May & Nov. |
| Newcastle-upon-Tyne and Gateshead Gas | £350,000 | Stock | 100 | 125 | 120 | 124 | 125 | 5 | 5 | 6 | 6 | ... | Feb. & Aug. |
| Newcastle and Gateshead Water | £357,060 | Stock | 100 | 109 | 106 | 107x | ... | 5½ | 5½ | 5 | 4½ | ... | March & Aug. |
| Odessa Waterworks—A Shares | 30,000 | 20 | 20 | 20½ | 19 | 19½ | 19½ | ... | ... | 6 int. | 6 int. | ... | January. |
| Do — B — | 12,500 | 20 | 20 | 15 | 14 | 14½ | 14½ | ... | ... | ... | ... | ... | ... |
| Oriental Gas, Limited | 30,000 | 5 | 5 | 8½ | 7½ | 8¼ | 8¼ | 9 in 71 | ... | 72 in 73 | 9 in 74 | ... | June & Dec. |
| Do New | 30,000 | 5 | 2½ | 4¼ | 4 | 4½ | 4½ | 9 in 71 | ... | 72 in 73 | 9 in 74 | ... | June & Dec. |
| Paisley Gas, 6½ % annuities | £40,006 | Stock | 100 | ... | ... | ... | 160 | 6½ 8/ | 6½ 8/ | 6½ 8/ | 6½ 8/ | 4,556 | Jan. & July. |
| Paisley Water Company | 5,587 | 10 | 10 | ... | ... | 15¾ | ... | 6 | 6½ | 6½ | 6½ | ... | Jan. & July. |
| Para Gas, Limited | 17,500 | 10 | 10 | 6 | 5 | 5½ | 5 | 6 | 1½ | nil. | nil. | ... | Jan. & July. |
| Patent Gas, Limited | ... | 5 | 4 | ... | ... | ... | ... | ... | ... | ... | 20 | ... | August, 1870. |
| People's Gas Light and Coke of Chicago, First Mortgage 6 % Sterling Bonds, at 90 | £420,000 | 100 | 100 | 99 | 93 | 98½ | 95 | ... | ... | ... | ... | ... | ... |
| Phoenix Gas | 27,000 | 20 | 20 | 38 | 36½ | 37½ | 37½ | 10 | 10 | 10 | 10 | ... | April & Oct. |
| Do New, maximum 7½ per cent. | £360,000 | Stock | 55 | 81 | 76 | 80 | 77½ | 7½ | 7½ | 7½ | 7½ | 46,069 | April & Oct. |
| Do Capitalised Stock, do 5 per cent. | £144,000 | Stock | 100 | ... | ... | ... | ... | 5 | 5 | 5 | 5 | ... | April & Oct. |
| Ra'cliff Gas | 5,000 | 20 | 20 | 35 | 33 | ... | 35½ | 10 | 10 | 10 | 10 | ... | April & Oct. |
| Rio de Janeiro Gas, Limited | 36,000 | 20 | 20 | 33 | 31½ | 32 | 32½ | 12 | 10 int. | 10 | 10 int. | 25,189 | April & Oct. |
| San Paulo Gas | 8,000 | 10 | 10 | ... | ... | ... | 7 | ... | ... | ... | 5 | ... | November. |
| Saratov Waterworks, Limited, 6 % | 6,000 | 20 | 20 | 20 | 19 | 19½ | 20 | ... | ... | ... | ... | ... | ... |
| Sheffield Gas, Class A | £135,000 | Stock | 100 | 205 | 201 | 204 | 201 | 10 | 10 | 10 | 10 | ... | May & Nov. |
| Do — B | £209,053½ | Stock | 100 | 204 | 201 | 203½ | 201 | 10 | 10 | 10 | 10 | ... | May & Nov. |
| Do — C | 99,970 | Stock | 100 | 180 | 175 | 177½ | 176 | 7½ | 7½ | 7½ | 7½ | ... | May & Nov. |
| Do Ordinary 10/ shares | 12,937 | 10 | 2 | 7 | 6½ | 7 | 5½ | ... | ... | ... | 7½ | ... | May & Nov. |

MISCELLANEOUS COMPANIES.—Continued.

| NAME. | CAPITAL. | | | PRICES OF THE MONTH. | | | Last Business Done. | DIVIDENDS. | | | | Reserved Blnce. aft. last Div. | Payable. |
|--|-------------------|----------------|-------|----------------------|--------|---------|---------------------|---|------------------|----------|------------|--------------------------------|---|
| | Number of Shares. | Amt. of Share. | Par. | Highest | Lowest | Latest. | | Last Four. Rate Per Cent. Per Annum, Including Bonus. | | | | | |
| GAS AND WATER WORKS.—(Con.) | | | | | | | | | | | | | |
| Sheffield Waterworks | 1,000 | 100 | 100 | 85 | 83 | 84½ | 84½ | 3 | 3 | 3 | 3 | ... | May & Nov. |
| Do 50/ share | 4,000 | 50 | 50 | 42½ | 41 | 42½ | 42½ | 3 | 3 | 3 | 3 | ... | May & Nov. |
| Do 25/ share | 6,000 | 25 | 25 | 21½ | 20 | 21½ | 20 | 3 | 3 | 3 | 3 | ... | May & Nov. |
| Do 4 per cent. preference..... | 224 | 50 | 50 | 46 | 44 | 45 | 45 | 4 | 4 | 4 | 4 | ... | June & Dec. |
| Do B preference..... | 18,000 | 12½ | 12½ | 13½ | 13 | 13½ | 13½ | 5½ | 5½ | 5½ | 5½ | ... | June & Dec. |
| Do D | ... | 10 | 10 | 11 | 11 | 11 | 11 | ... | ... | ... | ... | ... | June & Dec. |
| Singapore Gas (Ordinary Shares), Limited | 8,424 | 5 | ... | ... | ... | ... | ... | 7 | 7 | 7 | 7½ | ... | May & Nov. |
| South Metropolitan Gas | 4,000 | 50 | 50 | 92 | 90 | 91 | 86½ | 10 | 10 | 10 | 10 | 26,000 | (April & Oct. April & Oct. April & Oct. |
| Do New | 20,000 | 12½ | ... | ... | ... | ... | 14 | 10 | 10 | 10 | 10 | ... | (April & Oct. April & Oct. April & Oct. |
| Do | 4,000 | 12½ | ... | ... | ... | ... | 21½ | 10 | 10 | 10 | 10 | ... | (April & Oct. April & Oct. April & Oct. |
| South Staffordshire Water | 16,000 | 10 | 10 | 10 | 10 | 10 | 10 | 1½ | 4 | 5 | 6 | ... | March & Sept. |
| Do 5 per cent. preference, 1864 | 8,000 | 10 | 10 | 10 | 10 | 10 | 10 | 5 | 5 | 5 | 5 | ... | Jan. & July. |
| Do 5 per cent. pref., Class C | 6,000 | 10 | 10 | 10 | 10 | 10 | 10 | 5 | 5 | 5 | 5 | ... | Jan. & July. |
| Southwark & Vauxhall Water Works—Ord. | £833,600 | Stock | 100 | 111 | 109 | 109 | 109 | 5½ | 5 | 5½ | 5½ | ... | Jan. & July. |
| Sunderland Gas..... | £90,000 | 5 | 5 | 9½ | 9½ | 9½ | 9½ | 10 | 10 | 10 | 10 | ... | March & Sept. |
| Surrey Consumer's Gas..... | 15,000 | 10 | 10 | 18½ | 17 | 18 | 18½ | 10 | 10 | 10 | 10½ | 2,009 | April & Oct. |
| Do New | 10,000 | 10 | 8 | 15½ | 14½ | 15 | 14½ | 10 | 10 | 10 | 10 | ... | April & Oct. |
| Warrington Gas..... | 1,800 | 20 | 20 | ... | ... | 40 | 40 | 10 | 10 | 10 | 10 | ... | Feb. & Aug. |
| Do New | 3,600 | 20 | 6 | ... | ... | 10 | 10 | 7 | 7 | 7 | 7 | ... | Feb. & Aug. |
| West Middlesex Waterworks | 13,915 | 61 | 61 | ... | ... | ... | 133 | 9½ | 9½ | 9½ | 9½ | ... | Jan. & July. |
| Wolverhampton Gas | £98,960 | 10 | 10 | 20½ | 19½ | 20 | 20 | 10 | 10 | 10 | 10 | ... | Feb. & Aug. |
| Wolverhampton Water, New | 20,000 | 5 | 5 | 4 | 4 | 4 | 4 | Yearly | 3½ | Yearly | 3½ | ... | Yearly. March. |
| Worcester New Gas Light (1846-8) ... | 2,500 | 10 | 10 | ... | ... | ... | 22½ | 10 | 10 | 10 | 10 | 4,082 | Feb. & Aug. |
| IRON & COAL & STEEL COMPANIES. | | | | | | | | | | | | | |
| Albion Steel and Wire Limited | 10,000 | 15 | 12½ | 3½ | 2½ | 3 | 3 | ... | ... | ... | nil. | ... | ... |
| Andrew Knowles and Sons, Limited | 25,000 | 50 | 17 | 25 | 22 | 22½ | 23 | ... | ... | 12½ | 12½ | 91,249 | Feb. & Aug. |
| Arncliffe Coal, Limited | ... | 10 | 6 | ... | ... | 7½ | 7½ | ... | ... | ... | 12½ | ... | December. |
| Benhar Colliery, Limited | 20,000 | 10 | 10 | 14½ | 12½ | 12½ | 12½ | 30 | 30 | 20 | 14 | ... | Feb. & Aug. |
| Do New Shares | 31,000 | 10 | 3 | ... | ... | 4 | 3½ | ... | ... | ... | ... | ... | ... |
| Bilbao Iron Ore, Limited | 10,000 | 50 | 45 | 2½ | 1½ | 4 | 4 | ... | ... | ... | ... | ... | ... |
| Bolckow, Vaughan, and Co., Limited A ... | 25,000 | 100 | 35 | 55 | 53½ | 54½ | 54½ | 16½ int. | 26½ | 12½ int. | 12½ | 265,000 | March & Sept. |
| Do B | 25,000 | 30 | 30 | 49½ | 46 | 49 | 48 | 16½ int. | 26½ | 12½ int. | 12½ | ... | March & Sept. |
| Do 5 per cent. preference..... | 8,000 | 20 | 20 | 21 | 20½ | 20½ | 20½ | 5 | 5 | 5 | 5 | ... | Feb. & Aug. |
| Central Swedish Iron and Steel, Limited... | 25,685 | 10 | 2 | 6 | 4 | 5 | 6 | 5 int. | ... | ... | ... | ... | March & Sept. |
| Charles Cammell and Co., Limited..... | 10,000 | 100 | 80 | 73 | 70 | 71 | 71 | 7½ | 12½ | 10 | 10 | 50,720 | June. |
| Do 6 % Debentures | 200,000 | 100 | 100 | 104½ | 103 | 104 | 103 | ... | ... | ... | ... | ... | ... |
| Charlton Ironworks, Limited | 2,500 | 50 | 40 | 15 | 10 | 14 | 10 | ... | ... | 12½ | ... | ... | June. |
| Chatterley Iron, Limited | 9,410 | 50 | 40 | 27 | 24 | 26 | 25 | ... | ... | 2/prsh. | 12½ | ... | April & Oct. |
| Chillington Iron, Limited | 31,500 | 10 | 10 | 6 | 5 | 6 | 6 | 10 | 6 int. | 9 | nil. | 12,288 | March & Sept. |
| Consett Iron, Limited | 55,200 | 10 | 7½ | 23 | 21½ | 22½ | 23 | 40 | 66½ | 53½ | 66½ | ... | Feb. & Sept. |
| Darlington Iron, Limited..... | 17,500 | 20 | 8 | 5 | 4 | 4 | 5 | ... | 2½ p.sh. for '73 | nil '74 | ... | ... | March. |
| Ebbw Vale Steel, Iron, and Coal, Limited | 74,475 | 32 | 29 | 20½ | 19 | 19½ | 19½ | 2½ | 5 int. | 7 | 3½ int. | ... | July & Dec. |
| Fife Coal, Limited..... | 10,000 | 10 | 4 | 5 | 4½ | 4 | 4 | 33½ | ... | 20 | nil. | ... | Feb. & Aug. |
| Glasgow and Port Washington Iron and Coal, Limited..... | 17,900 | 10 | 8 | 3½ | 3½ | 3½ | 3½ | ... | ... | ... | ... | ... | ... |
| Great Western Colliery, Limited..... | 7,000 | 20 | 17 | 11 | 9 | 9 | ... | ... | ... | ... | ... | ... | ... |
| Henry Briggs, Son, and Co., Limited..... | ... | 15 | 12½ | 25 | 22½ | 23 | 23½ | ... | ... | ... | ... | ... | ... |
| Do B shares | ... | 15 | 3½ | 8½ | 7 | 7 | ... | ... | ... | ... | ... | ... | ... |
| Hopkins, Gilkes, and Co., Limited | 37,000 | 15 | 10 | 6½ | 5 | 5 | 6 | 14 | 14 | nil. | nil. | ... | June. |
| Do New | 8,000 | 15 | 5 | 3½ | 2½ | 3 | 1 dis | ... | ... | ... | ... | ... | June. |
| Ifton-Rhyn Collieries, Limited..... | 10,500 | 10 | 10 | 1 | 1 | 1 | ... | ... | ... | ... | ... | ... | ... |
| John Abbot & Co., Limited | 2,000 | 100 | 75 | 77½ | 76 | 77 | 77 | ... | ... | ... | 10 | 9,000 | August, 1872 |
| John Bagnall and Sons, Limited | 16,000 | 10 | 10 | 6 | 6 | 6 | 6 | ... | 10 | 7½ | ... | 1,605 | March & Sept. |
| Jonn Brown and Co., Limited (Sheffield) | 10,000 | 100 | 70 | 83 | 81½ | 82 | 81½ | 20 | nil. int. | 10 | 5½ int. | 90,748 | Dec. & July. |
| Lehigh and Wilkes-Barre Coal 6 % 1st Mort. guar. by Cntrl. Railrd. of New Jersey | £2,000,000 | 200 | 100 % | 91 | 89 | 90 | 89½ | ... | ... | ... | 6 | ... | May & Nov. |
| Llynvi, Tondu, and Ogmere Colliery Limited | 7,000 | 50 | 50 | 14d | 16d | 35 | 14 dis | ... | ... | ... | 1/1 p.s. | ... | Sept., 1874. |
| Lochore & Capletrae Cannel Coal, Limited | 11,000 | 10 | 10 | 8 | 7 | 8 | 8 | ... | ... | ... | ... | ... | ... |
| Lydney & Wigpool Iron Ore, Limited ... | 10,000 | 10 | 8½ | 3 | 1 | 2 | ... | 7½ % Aug., 1872 | 11 % | ... | ... | Mar '73 | ... |
| Marbella Iron Ore, Limited | 30,000 | 10 | 10 | 5 | 4 | 4 | 4 | 5/7 per share, Mar '74 | 5 % | ... | ... | March, 1875. | ... |
| Merry and Cuninghame, Limited | 100,000 | 10 | 3½ | 2 | 1 | 1 | 1 | 30 | 10 int. | 10 | 10 int. | 8,117 | Jan. & Aug. |
| Mersey Steel and Iron, Limited | 40,000 | 6 | 5 | 5 | 5 | 5 | 5 | 5 | 7½ | 7½ | 10 | ... | August. |
| Midland Iron, Limited | 2,500 | 10 | 5 | 12 | 11 | 12 | 12 | 80 | 30 | 62½ | 30 | 1,691 | Feb. & Sept. |
| Do | 2,500 | 15 | 12 | 27 | 26 | 26 | 27 | ... | 30 | 62½ | 30 | 1,027 | Feb. & Sept. |
| Monkland Iron and Coal, Limited | 20,000 | 10 | 10 | 3 | 2 | 3 | 3 | 25 % Oct., 1872 | 5 % | ... | ... | April, | 1874. |
| Do 7 % preference | 20,000 | 10 | 10 | 7½ | 7 | 7 | 7 | 7 | 7 | 7 | 7 | ... | Jan. & July. |
| Mwyndy Iron Ore, Limited | 40,000 | 4 | 3½ | 2 | 1 | 2 | 2 | 4/in '71. 4/in '72 | 5/6 '73 | 6/ '74 | ... | 2,559 | Feb. & Aug. |
| Nantyglo & Blaia Ironworks, 8 % pref.... | 5,000 | 100 | 100 | 44 | 37 | 42 | 41 | nil. | nil. | nil. | nil. | ... | April & Oct. |
| Native Iron Ore, Limited..... | ... | 10 | 10 | ... | ... | ... | 9 | 12½ int. | 12½ int. | nil. | nil. | ... | ... |
| Nerbudda Coal and Iron, Limited | 250,000 | 1 | 8/ | 18 d | 18 d | 18 d | 18 d | nil. | nil. | nil. | nil. | ... | ... |
| New Sharlston Collieries, Lim., pref. | 12,000 | 20 | 18 | 6½ | 3 | 4 | 3 | ... | ... | ... | 8/ p.sh. | ... | Sept. 1874. |
| Niddrie Coal, Limited | 31,000 | 10 | 2 | ... | ... | ... | 3 | ... | ... | ... | ... | ... | ... |
| Onca and Cleland Iron and Coal, Limited | 13,500 | 10 | 4 | 2 | 2 | 2 | 2 | ... | ... | 20 | 15 | ... | Sept. |
| Park Gate Iron Company, Limited | 3,000 | 100 | 65 | 92 | 90 | 92 | 92 | 15½ | 23 | 23 | 9½ int. | 18,382 | June & Dec. |
| Pelsall Coal and Iron, Limited..... | 12,000 | 20 | 15 | 12½ | 11 | 11 | 13 | ... | ... | 5 | 10 | ... | June & Dec. |
| Phoenix Bessemer Steel, Limited..... | 2,000 | 50 | 40 | 16 | 5 | 9 | 9 | ... | ... | ... | 25 | ... | August. |
| Rhymney Iron Limited..... | 10,000 | 50 | 50 | 38 | 34 | 35 | 37 | 7 | 9 | 8 | 6 | 109,663 | March & Sept. |
| Do New | 10,000 | 15 | 15 | 11 | 10 | 10 | 11 | 7 | 9 | 8 | 6 | ... | March & Sept. |
| Rotherham, Masbro., & Holmes Coal, Lim. | 2,072 | 25 | 25 | 27 | 24 | 24 | 32 | 5/ Apr. 1873 | --Feb., 1874 | ... | ... | ... | ... |
| Do 6 % guaranteed..... | 1,928 | 25 | 25 | 25 | 19 | 19 | 20 | 6 | 6 | 6 | 6 | ... | Jan. & July. |
| Sharp, Stewart, and Co., Limited | ... | 25 | 25 | 45 | 42 | 43 | 42 | ... | ... | ... | ... | ... | ... |
| Sheffield Forge & Rolling Mills Limited... | 10,000 | 10 | 5 | 5 | 5 | 5 | 5 | ... | ... | ... | ... | ... | ... |
| Sheffield Steel and Manufacturing, Lim.... | ... | 10 | 6 | 5 | 4 | 4 | 5 | ... | ... | ... | ... | ... | ... |
| Sheepbridge Coal and Iron, Limited | 4,970 | 100 | 55 | 80 | 75 | 77 | 77 | 7/ p.sh. | 5½ p.sh. | 6½ p.sh. | 3 7/8 p.s. | 99,645 | Feb. & Aug. |
| Do New | 4,970 | 10 | 10 | 16 | 15 | 16 | 16 | ... | 1/ p.sh. | 1½ p.sh. | 1½ p.sh. | ... | Feb. & Aug. |

MISCELLANEOUS COMPANIES.—Continued.

| NAME. | CAPITAL. | | | PRICES OF THE MONTH. | | | Last Business Done. | DIVIDENDS. | | | | | |
|--|-------------------|---------------|-------|----------------------|--------|---------|---------------------|--|-----------------|-----------|---------------------------------|----------|----------------|
| | Number of Shares. | Amt of Share. | Par. | Highest | Lowest | Latest. | | Last Four. Rate Per Cent. Per Annum Including Bonus. | | | Reserved & Blnc. aft. last Div. | Payable. | |
| IRON & COAL & STEEL COS.—(Con.) | | | | | | | | | | | | | |
| Shotts Iron Company (Stock) | £225,415 | 50 | 50 | 77 | 74 | 75 | 75 | 3 | 18 | 35 | 10 | ... | October. |
| Do New Ordinary (Shares) | 5,874 | 10 | 4 | ... | ... | 6 | 6 | ... | ... | ... | ... | ... | October. |
| Silkstone & Dodworth Coal & Iron, Limited | 5,000 | 50 | 27 | 30 | 28½ | 29 | 29¼ | ... | ... | ... | 1¼/p.sh | ... | July, 1874. |
| South Cleveland Ironworks, Limited | 7,495 | 20 | 20 | 10 | 8 | 9 | 9½ | 16 | ... | ... | 7½ | ... | March & Sept. |
| Staveley Coal and Iron Limited, A | 4,750 | 100 | 60 | 117½ | 116 | 116½ | 116½ | 20 | 30 | 16½ | 33½ | ... | Feb. & Aug. |
| Do do B | 3,100 | 100 | 10 | 20½ | 20½ | 20½ | 20 | 20 | 30 | 16½ | 33½ | ... | Feb. & Aug. |
| Do do C | 6,000 | 60 | 60 | 117½ | 116 | 116½ | 116½ | ... | 30 | 16½ | 33½ | ... | Feb. & Aug. |
| Do do D | 3,100 | 10 | 10 | 20½ | 20½ | 20½ | 20½ | ... | 30 | 16½ | 33½ | ... | Feb. & Aug. |
| Thorp's Gawber Hall Collieries, Lim. | 10,000 | 10 | 10 | ... | ... | ... | 20½ | 40 | 40 | 40 | 40 | ... | Feb. & Aug. |
| Tredegar Iron and Coal Lim.—A shares .. | 20,000 | 50 | 9 | 11 | 8½ | 8½ | 8½ | ... | ... | ... | ... | ... | ... |
| Do do B shares .. | 10,000 | 25 | 25 | 27 | 26 | 26 | 26½ | ... | ... | ... | ... | ... | ... |
| Vancouver Coal, Limited | 13,500 | 10 | 6 | 8 | 7½ | 7½ | 7½ | 10 | 10 | 10 | 10 | ... | May & Nov. |
| West Cumberland Iron & Steel Limited ... | 24,000 | 25 | 20 | 10½ | 9½ | 10 | 10½ | ... | 6/3 int. | 10 | 5 int. | ... | June & Dec. |
| Wigan Coal and Iron, Limited | 16,863 | 100 | 75 | ... | ... | ... | ... | 3/ April, '72. | 3½/ Sept., '72. | ... | ... | ... | ... |
| LAND & INVESTMENT COMPANIES. | | | | | | | | | | | | | |
| Australian Agricultural | 20,000 | 25 | 21½ | 73 | 68 | 72 | 71½ | 9½ | 13½ | 18½ | 18½ | ... | Feb. & Aug. |
| British American Land | 6,000 | 50 | 41 | 40 | 35 | 39 | 39 | 1/p sh | 1/p sh | 1½/p s | 1/p sh | ... | April. |
| British Land | 60,000 | 10 | 5 | ... | ... | 2¼ | 2¼ | 4 | 4 | 3 | 2 | 1,530 | March |
| Canada Company | 8,915 | outstg | 10½ | 99 | 97 | 98 | 99 | 3/p. s. | 2/p. s. | 3/p. s. | 1/p. s. | ... | Jan. & July. |
| Central Argentine Land, Limited | 130,000 | 1 | 1 | ... | ... | ... | 1½ | ... | ... | ... | ... | ... | ... |
| County Investment, Limited | 5,000 | 5 | 5 | ... | ... | ... | 5 | 8 | 6 | 6 | 6 | ... | Feb. & Aug. |
| Estate Company, Limited | 5,000 | 50 | 25 | ... | ... | ... | ... | 6 int. | 10 | 7 int. | 11 | 14,500 | Feb & Aug. |
| Heritable Securities Investment Association, Limited .. | 24,640 | 10 | 2 | 6 | 5½ | 5½ | 5½xd | 10 | 11 | 12½ | 15 | 21,188 | March. Yearly. |
| Hudson's Bay | 100,000 | 17 | 17 | 23 | 21 | 21½ | 21½ | 3'70 | 5'71 | 5½'72 | 6'73 | ... | Jan. & July. |
| Italian Land and Investment, Limited ... | 20,000 | 10 | 5 | 6½ | 5 | 5½ | ... | 8 | 10 | 8 | 8 | 10,000 | June & Dec. |
| Land Securities, Limited | 20,000 | 50 | 5 | 5 | 4½ | 4½ | 4½ | 2 | 5 | 5 | 5 | 9,820 | August. |
| London & County Land & Building, Lim. | 50,000 | 10 | 7 | ... | ... | ... | 3½ | nil. | nil. | nil. | nil. | ... | March. |
| Midland Land and Investment Corporation, Limited .. | 8,245 | 20 | 5 | 6½ | 6½ | 6½ | 7 | 10 | 10 | 10 | 10 | 17,453 | Jan. & July. |
| Natal Land and Colonization, Limited | 36,500 | 10 | 10 | 3½ | 3½ | 3½ | 3½ | nil. | nil. | nil. | nil. | ... | ... |
| North British Australasian, Limited | £187,173 | Stock | 100 | 70 | 65 | 67½ | 74 | 7 | 6 | 6 | 5 | 8,754 | November. |
| Northern Agricultural | 6,000 | 5 | 5 | 9½ | 9 | 9 | 9½ | ... | 7½ | 2½ | 10 | 5,887 | October. |
| Otago and Southland Investment, Lim ... | 50,000 | 5 | 1 | 1½ | 1½ | 1½ | 1½ | 10 | 10 int. | 10 | 10 int. | 10,000 | May & Nov. |
| Peel River Land and Mineral, Limited ... | £600,000 | Stock | 100 | 86 | 83 | 85 | 85 | 5 | 5 | 5 | 5 | ... | Jan. & July. |
| Russian 5½ % Land mortgage bonds—2nd issue | £480,000 | 100 | 100 | 93 | 86 | 91 | 90½ | ... | ... | 5½ | 5½ | ... | Feb. & Aug. |
| Do 3rd issue. } Redeemable by half- Do yearly drawings. } | £1,000,000 | 100 | 100 | 94 | 87 | 92 | 92 | ... | ... | ... | 5½ | ... | April & Oct. |
| Scottish American Investment, Limited .. | 100,000 | 10 | 2 | 3½ | 2½ | 3 | 3xd | ... | 6 | 10 | 10 | 10,495 | March & Aug. |
| Scottish Australian Investment, L. Stock | £300,000 | ... | 100 | 165 | 150 | 160 | 162 | 10 | 10 | 10 | 15 | 61,310 | June & Dec. |
| Do 6 per cent. guaranteed pref. .Stock | £200,000 | ... | 100 | 117 | 112 | 115 | 115 | 6 | 6 | 6 | 6 | ... | Jan. & July. |
| Do 5 per cent. debentures | £80,560 | 100 | 100 | ... | ... | ... | ... | 5 | 5 | 5 | 5 | ... | Jan. & July. |
| Scottish Heritable Security, Limited | 25,000 | 5 | 1 | 5 | 4½ | 4½ | 4½ | ... | 10 | 10 | 10 & bs | 20,895 | March. |
| South Australian Company | 14,200 | 25 | 25 | 37 | 36 | 36½ | 36½ | 7 | 7 | 7 | 8 | ... | Jan. & July. |
| Van Diemen's Land | 10,000 | 30 | 28½ | 17½ | 16 | 16½ | 16½ | 4/6 ps | 4/ ps | nil. | 4/ ps | ... | April. |
| STEAMSHIPS (AND SHIPBUILDING). | | | | | | | | | | | | | |
| Aberdeen, Leith, & Clyde Steam Shipping | 10,000 | 3 | 3 | 4½ | 4½ | 4½ | 4½ | 9 | 9 | 9 | 9 | ... | March & Sept. |
| Aberdeen Steam | 34,595 | 28/6 | 28/6 | 2 | 1½ | 1½ | 1½ | ... | 5 | ... | ... | ... | March & Sept. |
| African Steamship | 12,500 | 20 | 16 | ... | ... | ... | ... | 5 | 6½ | 5 | 5 | ... | June & Dec. |
| Amazon Steam Navigation, Limited | 32,500 | 20 | 20 | 20½ | 19 | 20 | 20½ | ... | ... | ... | 7 | 1,880 | June & Dec. |
| Amoor River Navigation 6 % issued at 87 | £210,000 | 100 | 100 | 65 | 55 | 60 | ... | 6 | 6 | 6 | 6 | ... | Jan. & July. |
| Bahia Steam Navigation, Limited | 16,000 | 10 | 10 | ... | ... | ... | 4 | nil. | nil. | 4 | 4 | ... | Feb. & Aug. |
| Belfast Steam Ship, Limited | 1,000 | 50 | 50 | ... | ... | ... | 83 | 10 | 10 | 10 | 10 | ... | March & Sept. |
| Do A shares | 15,000 | 10 | 5 | ... | ... | ... | 8 | 10 | 10 | 10 | 10 | ... | March & Sept. |
| Bristol General Steam Navigation, Lim. | 11,000 | 20 | 14 | 8 | 7½ | 7½ | 7½ | 4½ | 2½ | 2½ | 3½ | ... | April & Oct. |
| British and Irish Steam Packet, Ireland... | 1,800 | 50 | 50 | 50½ | 50½ | 50½ | 50½ | 6 | 6 | 6 | 6 | 778 | Feb. & Aug. |
| British India Steam Navigation, Limited. } | £800,000 | { 50 | { 50 | { ... | { ... | { ... | { 86 | { 12 | { 12 | { 12 | { 15 | { 37,361 | { May & Dec. |
| Do New | { 50 | { 20 | { ... | { ... | { ... | { 37 | { 37 | { 12 | { 12 | { 12 | { 15 | { ... | { May & Dec. |
| British Shipowners, Limited | 50,000 | 10 | 7½ | 9½ | 9½ | 9½ | 9½ | 5 int. | 15 | 10 int. | 10 | 120,098 | Feb. & July. |
| City of Dublin Steam | £585,950 | 100 | 100 | 109½ | 108½ | 109½ | 109½ | 6 | 6 | 6 | 6 | ... | May & Nov. |
| Dublin and Glasgow Steam | 1,000 | 50 | 50 | ... | ... | ... | 62 | 12 | 6 | 12 | 6 | ... | Feb. & Aug. |
| Dublin and Liverpool Steam Building ... | 3,917 | 50 | 50 | 54½ | 54 | 54½ | 54½ | 6 | 6 | 6 | 6 | ... | Jan. & July. |
| Dundalk Steam Packet, Limited | 13,100 | 10 | 10 | 6½ | 6½ | 6½ | 6½ | 6 | 3 | 10 | 10 | 9,288 | March & Sept. |
| Earle's Shipbuilding & Engineering, Lim. | 6,000 | 50 | 30 | ... | ... | 16 | 16½ | ... | 12½ | 12½ | 6 | 7,587 | December. |
| General Iron Screw Collier, Limited | 5,000 | 16 | 16 | ... | ... | ... | 10 | 5 | 6 | 5 | nil. | 66 | Feb. & Aug. |
| Do New | 2,500 | 16 | 10 | ... | ... | ... | 6 | 5 | 6 | 5 | nil. | ... | Feb. & Aug. |
| General Steam Navigation | 20,000 | 15 | 15 | 27 | 24 | 25 | 25xd | 10 | 10 | 10 | 10 | ... | Mar. & Sept. |
| Great Eastern Steam Ship, Limited | 5,000 | 20 | 20 | ... | ... | ... | ... | 20 b'69 | ... | 20 in '71 | 20 in '72 | ... | Feb. & Aug. |
| Kama-Wolga Steam Navigtn 6%, red. in 11 yrs | £110,000 | 100 | 100 | 95 | 90 | 92 | 91½xd | ... | ... | 6 | 6 | ... | March & Sept. |
| Lancaster Shipowners, Limited | 25,000 | 7½ | 5 | 2½ | 2½ | 2½ | 2½ | yearly | 5 | yearly | 3½ | ... | August. |
| London and Glasgow Engineering and Iron Ship Building, Limited | 5,000 | 50 | 25 | ... | ... | 23½ | 23½ | nil. | 16 | 16 | 16 | 14,900 | April & Oct. |
| Merchant Shipping, Limited | 5,640 | 50 | 50 | 39 | 35 | 36 | 35 | 6 | 6 | 6 | 6 | ... | Feb. & Aug. |
| National Steam Ship, Limited | 75,000 | 10 | 10 | 13 | 11½ | 12½ | 12½ | 10 int. | 10 | 10 int. | 6 | 44,519 | (Jan. & July.) |
| Do 8 per cent. minimum preference ... | 25,000 | 10 | 5 | 8½ | 8½ | 8½ | 8½ | 10 int. | 10 | 10 int. | 8 | ... | Jan. & July. |
| Pacific Steam Navigation | 52,664 | 50 | 50 | 42½ | 40 | 41 | 41½ | 8 | 8 | nil. | nil. | ... | April & Oct. |
| Do 1873, New | 6,583 | 50 | 50 | 42½ | 40 | 41 | 41½ | ... | ... | ... | ... | ... | April & Oct. |
| Palmer's Shipbuilding and Iron, Limited. | 27,711 | 35 | 25 | 16½ | 15½ | 16 | 15½ | 9 in '70 | 9 in '71 | 10 in '72 | 2½ in '73 | 30,000 | April & Oct. |
| Peninsular and Oriental Steam | 50,000 | 50 | 50 | 54 | 51 | 52 | 52 | 6 | 10 | 5 | 9 | 432,123 | June & Dec. |
| Do New | 20,000 | 50 | 10 | 9 | 8 | 8½ | 8½ | 6 | 10 | 5 | 9 | ... | June & Dec. |
| Royal Mail Steam Packet | 15,000 | 100 | 60 | 86 | 83 | 85 | 85½ | 19½ | 14½ | 12½ | 10 | ... | April & Oct. |
| Steam Tug (Liverpool) | 10,000 | 10 | 10 | 10½ | 9½ | 10 | 10 | ... | ... | ... | ... | ... | March & Sept. |
| Tyne Steam Shipping—Old shares | 10,100 | 25 | 17 | 20½ | 19 | 19½ | ... | 5 | 15 | 5 | 13 | 4,875 | Feb. & Aug. |
| Union Steam Ship, Limited | 17,498 | 20 | 20 | 18 | 16½ | 17½ | 17½ | 10 | 10 | nil. | nil. | ... | April & Oct. |
| West India & Pacific Steam Ship, Lim. ... | 16,000 | 25 | 20 | 21½ | 20 | 20½ | 20½ | 8 int. | 10 | 8 int. | 4 | 24,187 | Feb. & Aug. |

INVESTOR'S MONTHLY MANUAL

OFFICE, 340 STRAND.

TO ADVERTISERS.

The INVESTOR'S MONTHLY MANUAL will be found a valuable medium for advertising Estates, Sales by Auction, Railway Debentures, Limited Liability Companies, and all other investments and transfers of property. It is circulated amongst the commercial world, is subscribed to by all moneyed classes, and is used as a work of constant reference during the month.

Scale of Price for Advertisements.

| | £ | s |
|--------------------------------------|-----------------|----|
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| — quarter-page | 4 | 0 |
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| Six lines or under | Five Shillings. | |

Advertisements for next month's number must be sent on or before April 22 to the Office, 340 Strand, W.C.

Price 8d; by Post, 9d.

NOTICE TO CORRESPONDENTS.

It is quite out of our power to reply personally to Correspondents asking for information or opinions as to the merits of particular investments.

NOTICES AND REPORTS.

BRITISH, COLONIAL, AND FOREIGN STOCKS.

The following redemption drawings have taken place during the past four months:—

| Stock. | Date of Drawing. | Numbers Published in Times. | Date of Redemption. | Amount Redeemed. £ |
|---|------------------|-----------------------------|---------------------|--------------------|
| National Piscis-Yca Guaranteed Railway Bonds | Nov. 2 | Nov. 3 | Jan. 1—at par | 5,360 |
| Uruguay 6%, 1871 | Nov. 2 | Nov. 4 | Feb. 1—at par | 50,700 |
| Chilian 5%, 1870 | Nov. 3 | Nov. 5 | Jan. 1—at par | 12,300 |
| Dutch-Indian Railway 5%, 1871 | Oct. 28 | Nov. 7 | April 1—at par | 2,300 |
| Kursk-Kiew Railway Bonds | Oct. 31 | Nov. 10 | Feb. 1—at par | 3,030 |
| Riga-Dunaburg Railway Bonds—3rd issue | Oct. 30 | Nov. 10 | Jan. 13—at par | 66 obigs. |
| Russian 4½%, 1860 | Nov. 11 | Nov. 11 | Jan. 1—at par | 110,000 |
| Turkish 5%, 1862 | Nov. 9 | Nov. 11 | Jan. 1—at par | 157,900 |
| Chilian 4½% | Nov. 14 | Nov. 13 | Cancelled | 16,433 |
| United States 5% 5-20's, 1862 | Nov. 1 | Nov. 19 | Feb. 1—at par | 1,000,000 |
| Egyptian—Viceroi's 7%, 1865 | Nov. 20 | Nov. 26 | Jan. 8—at par | 117,780 |
| Turkish 6%, 1863 | Nov. 23 | D. News | Jan. 1—at par | 153,000 |
| Turkish 6%, 1865 | Nov. 23 | Nov. 27 | Jan. 1—at par | 121,000 |
| Spanish 5% Quicksilver Mortg. | Dec. 1 | Dec. 2 | Jan. 1—at par | 20,800 |
| Sardinian 5%, 1851 | Dec. 2 | Dec. 2 | Cancelled | 45,880 |
| Danubian 5%, 1867 | Dec. 1 | Dec. 4 | Jan. 1—at par | 35,580 |
| Turkish 6%, 1868 | Dec. 7 | Dec. 8 | Mar. 1—at par | 119,800 |
| Kursk-Charkow-Azow Railway Bonds—Do. (Issue 1872) | Dec. 1 | Dec. 10 | Mar. 1—at par | 4,620 |
| Do. Do. (Issue 1872) | Dec. 1 | Dec. 11 | Jan. 2—at par | 1,760 |
| New South Wales 5%, Debentures, 1866 | Dec. 14 | Dec. 16 | Dec. 31—at par | 100,000 |
| Do 5%, 1868 | Dec. 14 | Dec. 16 | Dec. 31—at par | 20,000 |
| Danish 5%, 1864 (balance of loan) | — | — | Jan. 1—at par | 566,000 |
| Hungarian (Emprunt Hongrois) | Dec. 1 | Dec. 18 | Jan. 1—at par | 2,260 bonds |
| European Commission of Danube 4%, 1869 | Dec. 16 | Dec. 19 | Dec. 3—at par | 5,100 |
| Foreign and Colonial Government Trust, 5th Issue | Dec. 17 | Dec. 18 | Jan. 1—at par | 7,400 |
| Colombian 4½%, 1873 | Dec. 17 | Dec. 19 | Jan. 1—at 97½% | 49,800 |
| Argentine 6%, 1868 | Dec. 15 | Dec. 19 | Jan. 1—at par | 43,700 |
| Entre-Rios 7%, 1872 | Dec. 21 | Dec. 22 | Jan. 1—at par | 3,400 |
| Santa Fé 7%, 1872 | Dec. 21 | Dec. 22 | Jan. 1—at par | 3,900 |
| Russian 5%, 1873 (4th Emission) | Nov. 25 | Dec. 24 | June 1—at par | 14,700 |
| Italian Irrigation Canal Bonds | Dec. 16 | Dec. 30 | Jan. 1—at 423 9s | 19,200 |
| Buenos Ayres (old) 6% | Jan. 1 | Dec. 29 | Cancelled | 8,100 |
| Do 3% | Jan. 1 | Dec. 29 | Cancelled | 22,600 |
| Italian 5%, 1862 | Dec. 10 | Jan. 4 | Jan. 1—at par | 1,340 |
| Egyptian 7%, 1862 | Jan. 1 | Jan. 4 | Mar. 1—at par | 27,000 |
| Do (2nd issue) | Jan. 1 | Jan. 4 | Mar. 1—at par | 13,500 |
| Brazilian 5%, 1865 | Jan. 1 | Jan. 5 | Mar. 1—at par | 51,700 |
| Chilian 6%, 1867 | Jan. 2 | Jan. 5 | Jan. 16—at par | 60,100 |
| Grand Russian Railway Shares | Dec. 18 | Jan. 7 | July 13—at par | 14,240 |
| Do do Bonds | Dec. 18 | Jan. 7 | Oct. 13—at par | 14,820 |
| Peruvian 5%, 1872 | Jan. 1 | Jan. 7 | April 1—at par | 416,400 |
| Amoor River Navigation | Dec. 12 | Jan. 9 | not known | 6,400 |
| French 6%, 1870 | Jan. 4 | Jan. 9 | April 1—at par | 109,260 |
| Montevidean 6%, 1864 | Jan. 14 | Jan. 11 | Cancelled | 19,500 |
| Danubian 7%, 1864 | Jan. 12 | Jan. 15 | Mar. 1—at par | 33,600 |
| Chilian 5%, 1873 | Jan. 15 | Jan. 16 | Mar. 1—at par | 24,000 |
| Egyptian 7%, 1873 | Jan. 15 | Jan. 19 | April 15—at par | 174,440 |
| Balkan 5% State Domain, 1865 Jan. | 1 | Letter L | April 1—at par | 533,000 |
| Dutch-Indian Railway 5%, '71 balance outstanding | — | — | April 1—at par | 180,000 |
| Roumanian Iron Bridges Annuity | Jan. 23 | Jan. 27 | April 1—at par | 18,300 |
| Russian 5% Angle-Du ch, 1864 | Dec. 23 | Jan. 28 | April 1—at par | 93,070 |
| Buenos Ayres 6%, 1873 | July 30 | Feb. 2 | April 1—at par | 10,500 |
| Swedish 4½%, 1864 | Jan. 2 | Feb. 3 | April 1—at par | 1,600 |
| Do do | Jan. 3 | Feb. 3 | Oct. 15—at par | 2,700 |
| Moorish, 1862 | Feb. 3 | Feb. 4 | Mar. 1—at par | 12,600 |

| Stock. | Date of Drawing. | Numbers Published in Times. | Date of Redemption. | Amount Redeemed. £ |
|--|------------------|-----------------------------|---------------------------|--------------------|
| Foreign and Colonial Governments Trust—1st issue | Feb. 8 | Feb. 9 | Mar. 1—at par | 3,800 |
| Do 4th issue | Feb. 8 | Feb. 9 | Feb. 15—at par | 5,300 |
| Russian 3%, 1869 | Feb. 10 | Feb. 10 | 1874—cancelled | 234,300 |
| Egyptian 7%, 1864 | Feb. 15 | Feb. 17 | April 1—at par | 319,900 |
| United States 6% 5-20's, 1862 | Feb. 1 | Feb. 18 | May 1—at par | 3,000,000 |
| Russian 5%, 1870 (1st emission) | Jan. 25 | Feb. 19 | Aug. 1—at par | 14,300 |
| Argentine 6% Public Works, 1871 | Feb. 19 | Feb. 20 | March 1—at par | 94,100 |
| Russian 6½% Land Mortgage—3rd series | Feb. 13 | Feb. 20 | April 13—at par | 2,000 |
| Trinidad 5% Debentures | Feb. 26 | Mar. 2 | Mar. 15—at par | 900 |
| Danish 4%, 1850-61 | Mar. 3 | Mar. 3 | Cancelled | 2,000 |
| Egyptian 7% Khedive's Loan, 1870 | Mar. 2 | Mar. 9 | April 1—at par | 115,600 |
| Moscow-Jaroslavl Railway, 6% Bnds. | Feb. 13 | Mar. 10 | May 1—at par | 25,500 |
| Turkish 6%, 1869 | Mar. 5 | Mar. 10 | April 1—at par | 149,000 |
| Turkish 6%, 1873 | Mar. 6 | — | April 1—at par | 147,340 |
| Russian 5%, 1871 (2nd emission) | Feb. 15 | Mar. 13 | Sept. 1—at par | 13,600 |
| Chilian 3% | Mar. 16 | Mar. 16 | Cancelled | 11,000 |
| Cape of Good Hope 4½% | Mar. 19 | Mar. 23 | April 15—at par | 7,500 |
| French 6% National Defence (Morgan) 1870 | — | — | Mar. 24 ... Oct. 1—at par | balance |

British Exchequer Bills.—Notice was given that Exchequer Bills maturing 11th March might be renewed, at the rate of 3 per cent.

New Zealand—New Loan.—See "New Companies and Capital."

Spanish Debt.—The Council of Foreign Bondholders have announced that the Rio Tinto pagarés, destined for the arrangement of the three overdue Three per Cent. Spanish External Coupons, have been received.

Spanish—New Loan.—Paris advices stated that a contract had been signed between the agent of the Spanish Government in Paris and Messrs Fould, representing a French syndicate, for a loan of 100 million reals to the Spanish Government at 12 per cent. interest.

Turkish—Convention with Imperial Ottoman Bank.—The text of this convention has been published, from which the following is an extract:—

The Bank is to be the treasurer and paymaster-general of the Empire. One month at least before beginning the Turkish financial year a detailed copy of the budget is to be officially communicated to the bank. The Government undertakes to pay over to the bank, both at Constantinople and in the provinces, all its revenues, of whatever nature and in whatever form they may be, in accordance with the regulations to this effect; and it will take all the measures necessary for securing that the whole of the revenues shall by those means be paid to the bank. The bank is to make all payments for the public service (reserving the rights of third parties for the service of certain loans, the funds for which are nevertheless to be remitted through the bank). These payments are to be within the limits of the budget, which cannot be exceeded except under extraordinary circumstances, as set forth in the regulations. The bank will see to the service of the public debt by reserving (prelevant) the necessary funds from its encashments. The bank cannot interfere with the receipts and payments of the administrations which have never been included in the budget.

United States Five-Twenty Loan of 1862.—A telegram from Washington states that the Secretary of the Treasury has called in for redemption 24,000,000 dols coupon bonds and 6,000,000 dols registered bonds of the fourth series of 1862. Interest thereon will cease on the 11th of June next, but the bonds will be paid off immediately at the option of the holders, under rebate.

FAILURES, EMBARRASSMENTS, & WINDINGS-UP.

Accidental Death Insurance.—It is notified that Mr Edward Hart (Hart Brothers, Tibbetts, and Co.), the liquidator, has declared a fifth dividend of 2s 6d in the pound, making, with previous payments, 13s 6d in the pound.

Cheap Fuel Supply Association, Limited.—Vice-Chancellor Bacon has appointed Mr J. Waddell liquidator.

General South American Company, Limited.—This undertaking, which is stated to have a capital of 392,500l in 100l shares fully paid, has suspended payment, owing to losses in South America.

London Cotton Mills, Limited.—Vice-Chancellor Hall has appointed Mr C. J. Schneidan (of the firm of G. Whiffin and Schneidan) to be the official liquidator.

London and Southwark Warehousing, Limited.—Mr Charles Chatteris (of the firm of Chatteris, Nichols, and Chatteris) has been appointed official liquidator.

McQueen Brothers, Limited.—Vice-Chancellor Hall has sanctioned a return of 10s a share to the contributories, which is payable at the offices of the official liquidator, Mr Alfred Good, 7 Poultry.

Niddrie Coal, Limited.—The liquidators state in a circular that they have made over to the Benhar Company all the property, &c., of the Niddrie for 62,000l, equal to the paid-up capital of the company, and agreed to accept in payment 31,000 new shares of 10l each, 2l paid, to be issued to the shareholders of the Niddrie in exchange.

Northern Assam Tea, Limited.—The official liquidator announces that a further dividend of 6d in the pound was paid on the 3rd March, making, with the three dividends previously declared, 5s in the pound.

MISCELLANEOUS COMPANIES.—Continued.

| NAME. | CAPITAL. | | | PRICES OF THE MONTH. | | | Last Business Done. | DIVIDENDS. | | | | Payable. | |
|---|-------------------|----------------|------|----------------------|--------|---------|---------------------|---|----------|----------|---------------------------------|----------|-----------------|
| | Number of Shares. | Amt. of Share. | Par. | Highest | Lowest | Latest. | | Last Four. Rate Per Cent. Per Annum. Including Bonus. | | | Reserved & Since aft. last Div. | | |
| TRUSTS.—(Con.) | | | | | | | | | | | | | |
| Railway Debenture Trust, Limited..... | 50,000 | 20 | 10 | 10½ | 9½ | 9½ | 9½ | 6 int. | 7 | 6 int. | 7 | ... | Jan. & July |
| Do 5 % Debentures | £500,000 | 100 | 100 | 99 | 97 | 97 | 97 | ... | ... | ... | 5 | ... | Jan. & July |
| Railway Share Trust, Limited, A shares.. | 50,000 | 20 | 10 | 9¼ | 8½ | 8½ | 8½ | 6 int. | 8 | 6 int. | 8 | ... | Jan. & July |
| Do — 6 % B shares.. | 25,000 | 20 | 20 | 1 pm | 1d | 20 | 20 | ... | ... | ... | 6 | ... | Feb. & Aug. |
| Scottish American Investment Trust 6 % | £300,000 | 100 | 100 | ... | ... | 109 | 109 | ... | 6 | 6 | 6 | 5,632 | May & Nov. |
| Do 2nd issue | £400,000 | 100 | 100 | 110 | 107 | 108x | 109½ | ... | ... | ... | 6 | ... | March & Sept. |
| Share Investment Trust, Preferred..... | 5,600 | 100 | 100 | 78 | 72 | 73 | 73½xd | 6 | 6 | 6 | 6 | ... | March & Sept. |
| Do Deferred Certificates | 5,600 | 100 | 100 | 10 | 6 | 8 | 7 | ... | ... | ... | 6 | ... | March & Sept. |
| Submarine Cables' Trust | 3,500 | 100 | 100 | 108 | 104 | 105 | 106½ | 6 | 6 | 6 | 6 | 10,037 | April & Oct. |
| WAGON & RAILWAY CARRIAGE COS. | | | | | | | | | | | | | |
| Ashbury Carriage, Limited | 3,000 | 100 | 90 | 55½ | 50 | 53 | 55 | 13½ '65 | 3 for | 1872 | 5 '74 | ... | January. |
| Birmingham Wagon, Company, Limited... | 10,000 | 10 | 10 | 19½ | 18½ | 19x | 18 | 12½ for | 1872. | 15 '73 | 15 '74 | 115000 | (Feb. & Aug. |
| Do second issue..... | 10,000 | 10 | 4 | 7½ | 7 | 7½x | 7½ | 12½ for | 1872. | 15 '73 | 15 '74 | ... | (Feb. & Aug. |
| Do preference 6 per cent..... | 10,000 | 10 | 10 | 12 | 11½ | 12 | 12xd | 6 | 6 | 6 | 6 | ... | (Feb. & Aug. |
| Bristol and South Wales Railway Waggon, Limited | 30,000 | 10 | 4 | 7 | 6½ | 6½ | 6½ | 10 | 10 | 11 | 12½ | 8,713 | Feb. & Aug. |
| British Wagon, Limited | 2,500 | 20 | 10 | 14½ | 14 | 14½ | 14½ | 10 | 10 | 10 | 11½ | 3,500 | (Feb. & Aug. |
| Do | 2,500 | 20 | 6 | 9 | 8½ | 9 | 9 | 10 | 10 | 10 | 11½ | ... | (Feb. & Aug. |
| Do | 5,000 | 20 | 3 | 4 | 4 | 4½ | 4½ | 10 | 10 | 10 | 11½ | ... | (Feb. & Aug. |
| Gloucester Wagon Company, Limited ... | 33,750 | 10 | 10 | 16½ | 15½ | 16 | 16xd | 10 | 10 | 10 | 10 | 143498 | (Mar. & Sept. |
| Do 5th issue | 16,250 | 10 | 5 | 8½ | 7½ | 8½ | 8½ | 10 | 10 | 10 | 10 | ... | (Mar. & Sept. |
| Lancashire Wagon, Limited | 7,157 | 10 | 10 | ... | ... | ... | 14½ | 10 | 10 | 10 | 10 | 12,269 | Feb. & Aug. |
| Lancaster Wagon, Limited | 17,545 | 5 | 5 | 3½ | 1½ | ... | 3½ | ... | ... | ... | 5 | ... | March. |
| Do New | 5,525 | 5 | 3 | ... | ... | ... | 2 dis | ... | ... | ... | 5 | ... | March. |
| Manchester Carriage, Limited | 6,500 | 20 | 13 | 17½ | 15½ | 17 | 15½ | nil. | 10 | 10 | 10 | 5,660 | April. |
| Do new | 7,500 | 10 | 10 | 14½ | 12 | 14 | 13½ | ... | ... | ... | ... | ... | ... |
| Metropolitan Railway Carriage & Wagon, Limited | 30,000 | 10 | 5 | 9½ | 8½ | 9½ | 9½ | 20 | 10 int. | 20 | 10 int. | 67,760 | Feb. & Aug. |
| Do 6 per cent. Preference | 13,143 | 5 | 5 | 6 | 5½ | 5½ | 5½ | ... | ... | 6 | 6 | ... | Jan. & July. |
| Midland Wagon | 2,400 | 50 | 50 | 95 | 92 | 94 | 95½ | 20 | 10 int. | 25 | 10 int. | 127059 | March & Sept. |
| Do New | 1,600 | 50 | 45 | 81½ | 79 | 85 | 80 | 20 | 10 int. | 25 | 10 int. | ... | March & Sept. |
| North Central Wagon (Rotheram) | 2,500 | 20 | 20 | 36 | 34½ | 35½ | 36 | 14 | 14 | 14 | 14 | ... | (Feb. & Aug. |
| Do 2nd issue | 2,500 | 20 | 16 | 29 | 28 | 29 | 28½ | 14 | 14 | 14 | 14 | 5444 | (Feb. & Aug. |
| Do 3rd issue | 2,500 | 20 | 8 | 16½ | 15½ | 16 | 15½ | 14 | 14 | 14 | 14 | ... | (Feb. & Aug. |
| Do 4th issue | 2,500 | 20 | 4 | 9 | 9 | 9 | ... | ... | ... | 14 | 14 | ... | (Feb. & Aug. |
| Parkgate Wagon, Limited | ... | 10 | 5 | 8 | 8 | 8 | 8½ | ... | ... | ... | ... | ... | ... |
| Railway Carriage, Limited | 15,000 | 5 | 5 | 8 | 8 | 8 | 8 | 15 | 10 int. | 20 & bs. | 10 int. | 22,204 | (Feb. & Aug. |
| Do Preference shares | 15,000 | 5 | 5 | 6 | 5½ | 5½ | 5½ | 6 | 6 | 6 | 6 | ... | (Feb. & Aug. |
| Railway Rolling Stock | 7,000 | 10 | 10 | 14½ | 14 | 14½ | 14 | 12 | 10 | 10 | 10 | ... | (Jan. & July. |
| Do 6 per cent. pref., irredeemable | 6,392 | 10 | 10 | 11½ | 11 | 11½ | 11 | 6 | 6 | 6 | 6 | 7,225 | (Jan. & July. |
| Do 6 per cent. pref., irredeemable | 3,608 | 10 | 4 | 5½ | 4½ | 5 | 5 | 6 | 6 | 6 | 6 | ... | (Jan. & July. |
| Scottish Wagon, Limited | 18,000 | 10 | 10 | 12 | 11 | 12 | 12 | 8 | 8 | 8 | 8 | 6,240 | (Feb. & Aug. |
| Do New Shares | 18,000 | 10 | 1 | 1½ | 1½ | 1½ | 31½ | ... | ... | 8 | 8 | ... | (Feb. & Aug. |
| Sheffield Wagon, Limited (1st issue)..... | 1,000 | 20 | 15 | 19½ | 19½ | 19½ | 20½ | 10 | 10 | 10 | 10 | ... | (Feb. & Aug. |
| Do — (2nd issue)..... | 1,000 | 20 | 11 | 13½ | 13 | 13½ | 13 | 10 | 10 | 10 | 10 | ... | (Feb. & Aug. |
| Do — (3rd issue)..... | 1,000 | 20 | 8 | 9 | 9 | 9 | 9½ | 10 | 10 | 10 | 10 | ... | (Feb. & Aug. |
| Do — (5th issue)..... | 1,000 | 20 | 6 | 7 | 6 | 7 | 7 | 10 | 10 | 10 | 10 | 4,462 | (Feb. & Aug. |
| Do — (6th issue)..... | 2,000 | 20 | 5 | 6 | 5 | 6 | 6 | 10 | 10 | 10 | 10 | ... | (Feb. & Aug. |
| Do — (7th issue)..... | 3,000 | 20 | 2 | 3 | 2 | 2½ | 2½ | 10 | 10 | 10 | 10 | ... | (Feb. & Aug. |
| Do — 6 % pref. (4th issue) | ... | 20 | 12 | 12½ | 12 | 12 | ... | 6 | 6 | 6 | 6 | ... | (Feb. & Aug. |
| Swansea Wagon, Limited (ordinary) | 9,725 | 10 | 10 | ... | ... | ... | 5 | 2½ | 2½ | 3½ | 3½ | 2,289 | September. |
| Do 10 per cent. Preference | 2,000 | 10 | 10 | ... | ... | ... | 12½ | 10 | 10 | 10 | 10 | ... | September. |
| Taff Vale Wagon, Limited } To be paid off | 7,500 | 10 | 10 | ... | ... | ... | 10 | 5 | 5 | 5 | 5 | 117283 | Paid off. |
| Do..... } at par Jan. '75 | 7,500 | 10 | 6 | ... | ... | ... | 6 | 5 | 5 | 5 | 5 | Rdmp. | January, 1875. |
| United States Rolling Stk (1st & 2nd issues) | 50,000 | 20 | 20 | 11½ | 10 | 10½ | 11½ | 6 int. | 11 | 12 | 7 | ... | Feb. & July. |
| Warrington Wagon, Limited | 5,000 | 10 | 10 | ... | ... | 16 | 16 | 10 | 14 | 10 | 6 | 16,255 | Feb. & July. |
| West Central Wagon Limited | 10,000 | 10 | 10 | 6 | 4 | 5 | 8 | ... | ... | ... | ... | ... | ... |
| Western Wagon, Limited | 5,000 | 10 | 10 | ... | ... | 9½x | ... | 4 | 5 | 6 | 6 | 22,570 | (Mar. & Sept. |
| Do New Shares | 3,956 | 10 | 5 | ... | ... | ... | ... | 4 | 5 | 6 | 6 | ... | (Mar. & Sept. |
| Yorkshire Railway Waggon, Limited..... | 3,000 | 10 | 10 | 14½ | 14½ | 14½ | 15 | 10 | 10 | 10 | 10 | ... | (Feb. & Aug. |
| Do do 3rd issue | 5,500 | 10 | 5 | 7 | 7 | 7 | 7 | 2 pm | 10 | 10 | 10 | 4,815 | (Feb. & Aug. |
| Do do 4th issue | 10,000 | 10 | 1 | 1 | 1 | 1 | 1½ | ... | ... | ... | 10 | ... | (Feb. & Aug. |
| OTHER COMPANIES. | | | | | | | | | | | | | |
| Aberdeen Commercial (Incorporated) ... | 20,000 | 5 | 3½ | ... | ... | 7 | 7 | 10 | 10 | 10 | 10 | ... | Oct. & April. |
| Aberdeen Lime | 5,632 | 8 | 8 | 15½ | 14½ | 15 | 14½ | 10 | 10 | 10 | 10 | ... | May & Nov. |
| African Merchants, Limited | 40,000 | 10 | 4 | ... | ... | ... | dis | nil. | nil. | nil. | nil. | ... | in liquidation. |
| Agricultural Hall, Limited | 5,500 | 10 | 10 | ... | ... | ... | 13 | 8 | 10 | 7 | 8 | 1,151 | March. |
| Alhambra, Limited | ... | 10 | 10 | ... | ... | ... | dis | ... | ... | ... | ... | ... | March & Sept. |
| Alum and Ammonia, Limited | 10,000 | 10 | 10 | ... | ... | ... | 12 | 10 | 10 | 10 | 10 | 16,109 | Feb. & Aug. |
| Anglo-Hungarian Bitum. Rock Paving, L. | 10,000 | 10 | 9 | ... | ... | ... | ... | ... | ... | ... | ... | ... | June & Dec. |
| Anglo-Mexican Mint (capital returned)... | 20,000 | 10 | nil. | ... | ... | ... | 6 | ... | 16 | 16 | ... | ... | April & Oct. |
| Animal Charcoal Co., Limited | 10,000 | 10 | 6 | ... | ... | ... | 6 | 8 | 8 | 4 | 4 | ... | April & Oct. |
| Avonside Engine, Limited | 15,000 | 10 | 7 | 5 | 4½ | 4½ | 3½ | 3 | 2½ | ... | ... | ... | April & Oct. |
| Bede Metal and Chemical, Limited..... | 8,000 | 25 | 20 | 18½ | 17 | 17½ | 17½ | 10 | 10 | 10 | 10 | ... | Feb. & Aug. |
| Berlin Phosphate Sewage & Manure, Lim. | 15,000 | 10 | 7 | ... | ... | ... | dis | ... | ... | ... | 7 | ... | May, 1873. |
| Birkenhead Amalgamated Brewery, Lim | ... | 10 | 4 | 3½ | 3 | 3½ | 3½ | ... | ... | ... | ... | ... | April & Oct. |
| Birmingham Exchange Buildings, Lim.... | 1,000 | 25 | 25 | 26½ | 25½ | 26 | 25 | 20/psh | ... | 4 | 4 | 1,068 | March. |
| Birmingham New Union Mill | 14,910 | 1 | 1 | 3½ | 3 | 3½ | 3½ | 25 | 17½ | 25 | 20 | 11,800 | June. |
| Birmingham Old Union Mill Flour & Bread | 8,888 | 1 | 1 | 5½ | 5 | 5½ | 5½ | 20 | 37½ | 25 | 30 | 9,200 | June. |
| Birmingham Small Arms and Metal, Lim. | 8,126 | 25 | 20 | 30 | 27 | 29 | 28 | 10 in 70 | 20 in 71 | 20 in 72 | 10 in 73 | 22,650 | September. |

MISCELLANEOUS COMPANIES.—Continued.

| NAME. | CAPITAL. | | PRICES OF THE MONTH. | | | Last Business Done. | DIVIDENDS. | | | | Payable. | | |
|--|-------------------|----------------|----------------------|---------|--------|---------------------|------------|---|-----------|-----------|-----------|--------------------------------|------------------|
| | Number of Shares. | Amt. of Share. | Par. | Highest | Lowest | | Latest | Last Four. Rate per Cent. per Annum. including Bonus. | | | | Reserved Divce. aft. last Div. | |
| OTHER COMPANIES.—(Con.) | | | | | | | | | | | | | |
| Brighton Aquarium | 6,200 | 10 | 10 | 11½ | 10½ | 11½ | ... | 10 | 10 | 10 | 6,580 | Feb. & Aug. | |
| Brighton Hotel, Limited | 25,000 | 5 | 5 | ... | ... | dis | 3 | ... | 4 in '73 | 5 in '74 | ... | February. | |
| Brill's Brighton Baths, Limited | 6,000 | 20 | 11½ | ... | ... | 7½ | ... | ... | 5 | ... | ... | Jan. & July. | |
| Bristol College Green Hotel, Limited | 3,081 | 10 | 10 | 15½ | 15 | 15½ | 10 | 11 | 9 | 11 | 941 | May & Nov. | |
| Britannia Mills, Limited | 25,000 | 3 | 2½ | 2½ | 1 | 1½ | 2/6 p.sh | 5 | 5 | 4 | ... | May. | |
| British and Irish Sugar Refining, Limited | 5,000 | 30 | 25 | ... | ... | ... | 6 | 2½ | 0 | 7 | ... | May. | |
| Bury and Heap Commercial, Limited | 3,000 | 10 | 10 | ... | ... | ... | 11 | 10 | 10 | 10 | 1,400 | Feb. & Aug. | |
| Butler's Wharf, Limited | 23,000 | 10 | 10 | ... | ... | 9½ | ... | 6 int. | 6 | 6 int. | ... | May & Nov. | |
| Charing Cross Hotel, Limited | 16,000 | 10 | 10 | ... | ... | 15 | 10 | 9½ | 10 | 10 | 183 | Feb. & Aug. | |
| City of Dublin Brewery, Limited | 5,000 | 20 | 14½ | ... | ... | 1 | ... | ... | 10/p.a. | nil. | ... | January. | |
| City of London Brewery Company, Lim. | £412,500 | Stock. | 100 | ... | ... | prem | 9 int. | 11 | 8 int. | 14 | 56,000 | Feb. & Aug. | |
| Do ditto, 6% pref. & further profits | 7,500 | 25 | 20 | 29 | 27 | 28 | prem | 9 int. | 11 | 8 int. | 14 | 56,000 | Feb. & Aug. |
| City of London Real Property, Limited | 20,000 | 25 | 12 | 11½ | 10 | 11 | 11 | 6 | 4 int. | 6 | 4 int. | 17,000 | June & Dec. |
| City Offices, Limited | 17,003 | 50 | 36½ | 11 | 10 | 10½ | 10½ | 1½ | 1½ | 1½ | ... | April & Oct. | |
| Do 4½% Mortgage Bonds | 120,000 | 100 | 100 | ... | ... | 92 | 92½ | ... | ... | ... | ... | ... | |
| Clydach & Abergavenny Lime, &c., Lim. | 220 | 25 | 20 | ... | ... | ... | 21½ | 7½ | 7½ | 10 | 15 | 862 | March. |
| Colonial Company, Limited | 40,000 | 50 | 20 | 11 | 9 | 10 | 10 | 8 | 6 | Yearly | 2½ | 43,963 | Jan. & July. |
| Compagnie Gen. des Asphaltes de France | 12,000 | 10 | 16 | 3 | 2 | 2½ | 2½ | ... | ... | ... | ... | ... | ... |
| Copper Miners in England, 7½% pref. | 11,531 | 25 | 25 | ... | ... | 9 | nil. | 5 | 7 | 7½ | ... | ... | April & Oct. |
| Crystal Palace | £1,002,675 | Stock. | 100 | 24½ | 22 | 23 | 22½ | 1½ | 1½ | 1 | 1½ | 7,465 | Yearly Jan. 15. |
| Do 7 per cent. preference | £160,395 | Stock. | 100 | 110 | 103 | 107½ | 104 | 7 | 7 | 7 | 7 | 7,465 | 15 Jan & 15 July |
| Do 6 per cent. debenture stock | £327,000 | Stock. | 100 | 123 | 117 | 120 | 118 | 6 | 6 | 6 | 6 | 7,465 | 15 May & 15 Nov. |
| Davy Brothers, Limited | 2,000 | 50 | 22½ | 38½ | 36½ | 38 | 37½ | ... | ... | ... | ... | ... | ... |
| Diamond Rock Boring, Limited | 22,000 | 5 | 4 | 4 | 3½ | 3½ | 3½ | ... | ... | 10 | 10 int. | ... | Feb. & July. |
| Edinburgh Railway Station Access Comp. | 3,069 | 10 | 10 | ... | ... | 15 | 15 | 6 | 6 | 6 | 7½ | 34 | August. |
| Do preference 4½ per cent. redeem. 1875 | 2,931 | 10 | 10 | ... | ... | 9½ | 9½ | 4½ | 4½ | 4½ | 4½ | 34 | 15 May & 11 Nov. |
| Edinburgh Cemetery | 14,507 | 1 | 1 | 2½ | 2½ | 2½ | 2½ | 14 | 15 | 15 | 15 | 839 | July. |
| Edinburgh Southern Cemetery | ... | 1 | 1 | 43/4 | 42 | 43 | 43 | 12½ | 13½ | 12½ | 12½ | 1,500 | July. |
| Edinburgh Western Cemetery | 10,438 | 1 | 1 | ... | ... | 2 | 2 | 10 | 10 | 10 | 10 | ... | July. |
| Eley Brothers, Limited | 13,400 | 10 | 10 | 20 | 19 | 19½ | 19½ | ... | ... | 1/p.sh. | 16,117 | Feb. & Aug. | |
| English and Australian Copper, Limited | 70,000 | 3 | 2½ | 1½ | 1½ | 1½ | 1½ | nil. | 6 | nil. | 8 | 10,094 | March & Sept. |
| Exchange Drapery, Limited | 4,500 | 10 | 5 | 9 | 9½ | 9 | 9 | ... | 25 | 30 | 40 | 1,605 | Feb. & Aug. |
| Fairbairn Engineering, Limited | 25,000 | 6 | 5 | 2 | 2 | 2 | 2 | 5 int. | 10 | 5 int. | nil. | 1,737 | April & Oct. |
| Flintshire Oil and Cannel, Limited | 10,000 | 50 | 42 | 5 | 2½ | 3½ | 3½ | ... | 2½ | ... | ... | ... | February. |
| Fore street Warehouse, Limited | 30,000 | 20 | 14 | 31½ | 30 | 31 | 30½ | 15 & bs. | 18½ | 15 in '73 | 15 in '74 | 34,534 | Jan. & July. |
| Foster, Porter, and Co., Limited | 20,000 | 15 | 10½ | 19½ | 18½ | 19 | 19½ | 12½ | 12½ | 12½ | 12½ & b | 11,053 | Jan. & July. |
| Frederick Braby and Co., Limited | 20,000 | 10 | 10 | ... | ... | 10 | 10 | 10 & bs. | 10 int. | 10 | 10 | 21,877 | Feb. & Aug. |
| General Sewage and Manure, Limited | 17,500 | 10 | 6½ | ... | ... | 2½ | ... | ... | ... | ... | ... | ... | ... |
| Glasgow Jute, Limited | 10,000 | 25 | 25 | 16 | 15 | 15 | 20 | nil. | 5 | 5 | ... | ... | April & Oct. |
| Glasgow Royal Exchange | 1,177 | 50 | 43½ | ... | ... | 77½ | 79 | 5½ in '70 | 7½ in '71 | 9½ in '72 | 9½ in '73 | ... | July. |
| Grosvenor Hotel, Limited | 9,508 | 10 | 10 | ... | ... | ... | 5 | 2½ | 3 | 3 & bs. | 3½ | 4,024 | February. |
| Halcob and Co. (Sack), Limited | 10,000 | 10 | 9 | ... | ... | dis | ... | ... | ... | ... | 3 | ... | March & Sept. |
| Hewitt and Company, Limited | 12,500 | 20 | 19 | ... | ... | 2½ | ... | ... | ... | ... | ... | ... | May & Nov. |
| Henry Wilkinson and Co., Limited | 3,000 | 15 | 5 | 4½ | 4½ | 4½ | 4½ | ... | ... | ... | ... | ... | ... |
| Heywood, Higginbottom, Smith, and Co., Limited | 11,500 | 20 | 15 | 5½ | 5 | 5½ | 5½ | 17½ | 10 | 6 | 3 | ... | October. |
| Hull General Cemetery | 1,000 | 10 | 10 | 12½ | 11½ | 11½ | 11½ | 6 | 6 | 6 | 7 | 1,164 | March. |
| John Crossley and Sons, Limited | 150,000 | 15 | 10 | 16 | 15½ | 15½ | 15½ | 10 int. | 10 | 10 int. | 10 | 279,080 | Feb. & Aug. |
| Joseph Rodgers and Sons, Limited | 1,300 | 100 | 100 | 220 | 210 | 215 | ... | 10 | 15 | 15 | 15 | ... | February. |
| Kirkstall Brewery, Limited | 11,000 | 10 | 10 | ... | ... | par | ... | ... | ... | ... | 3 | ... | September. |
| Langdale's Chemical Manure, Limited | 25,000 | 10 | 10 | 4½ | 4 | 4½ | 9½ | ... | ... | guar | 10 % | per annum for 5 years. | ... |
| Langham Hotel, Limited | 14,000 | 10 | ... | ... | ... | ... | 17 | 17½ | 18 | 18½ | 18½ | 7,257 | Feb. & Aug. |
| Leather Cloth, Limited | 4,300 | 20 | 20 | ... | ... | ... | 7½ | 10 | 8½ | 8½ | 8½ | ... | January. |
| Liebig's Extract of Meat, Limited | 17,860 | 20 | 20 | 20 | 19 | 19½ | 19½ | 8 | 10 | 8 | 8 | 52,708 | July. |
| Limmer Asphalte, Limited | 15,000 | 2 | 2 | ... | ... | ... | ... | ... | ... | 10 in '72 | ... | ... | ... |
| Lion Brewery, Limited | 12,000 | 25 | 17 | 18 | 17 | 17½ | 17½ | 12 in '71 | 8 in '72 | 7 in '73 | 9 in '74 | 28,621 | Feb. & July. |
| Do preference 6 per cent. | 5,000 | 20 | 20 | 22 | 20 | 21 | 20½ | 6 | 6 | 6 | 6 | ... | Feb. & July. |
| Liverpool Exchange | 20,000 | 20 | 20 | 29½ | 28½ | 29½ | 29 | 5 | 5 | 6 | 6 | ... | March. |
| Liverpool Loan Company, Limited | 2,000 | 10 | 10 | ... | ... | ... | 11 | 7½ | 7½ | 7½ | 7½ | 2,406 | Feb. & Aug. |
| Liverpool North Shore Mills, Limited | 6,600 | 20 | 20 | 27½ | 26½ | 27 | 27 | 15 | 10 | 10 in '73 | 10 in '74 | 53,063 | Jan. & Aug. |
| London and Lisbon Cork Wood, Limited | 20,000 | 5 | 5 | ... | ... | ... | 8 | 8 | 8 | 8 | 5 | 491 | March & Dec. |
| London and Manchester Plate Glass, Lim. | 27,000 | 15 | 15 | 45 | 43½ | 45 | 45 | ... | ... | 20 | 10 | ... | Jan. & Sept. |
| London Tavern | 12,000 | 10 | 5 | ... | ... | ... | ... | nil. '71 | 2 in '72 | ... | 2½ | ... | Feb. & Aug. |
| Manchester Bonding Warehousing, Lim. | 12,283 | 10 | 2½ | 4 | 3½ | 3½ | 3½ | 6 | 7½ | 7½ | 7½ | 3,248 | Feb. & Aug. |
| Manchester Commercial Buildings, Lim. | 10,000 | 10 | 5 | 9 | 8½ | 9 | 9 | 9 | 11 | 10 | 10 | ... | Feb. & July. |
| Do B shares | 2,500 | 10 | 2½ | 5½ | 5½ | 5½ | 5½ | 9 | 11 | 10 | 10 | ... | Feb. & July. |
| Do No. 2 | 12,500 | 10 | 4 | 6 | 6 | 6 | 6 | ... | ... | ... | 5 | ... | Feb. & July. |
| Do No. 3 | 12,500 | 10 | 1½ | 3½ | 2½ | 2½ | 2½ | ... | ... | ... | 5 | ... | Feb. & July. |
| Manchester Railway Steel & Plant, Lim. | 10,000 | 15 | 14 | 11 | 10½ | 10½ | 10½ | nil. | nil. | nil. | 10 | ... | March & Sept. |
| Do 7½ per cent. minimum preference | 9,180 | 5 | 3 | 3½ | 3½ | 3½ | 3½ | ... | ... | ... | 10 | ... | March & Sept. |
| Manchester Royal Exchange | £290,000 | Stock. | 100 | 151 | 149 | 150 | 148 | 6 in '72 | 6 in '73 | 6 in '74 | 7 in '75 | ... | March. |
| Martin, Hall, and Co., Limited | 1,500 | 100 | 66½ | 146 | 141 | 144 | 143 | 14 | 14 | 14 | 14 | ... | Jan. & July. |
| Mediterranean Hotel | 15,000 | 20 | 11 | 7 | 3p | par | 7½ | 4 | nil. | 5 | 5 | ... | September. |
| Milner's Safe Limited | 10,500 | 10 | 7 | 10½ | 9½ | 11 | 10½ | ... | ... | ... | 5 int. | ... | Feb. & Aug. |
| Muntz's Metal, Limited | 29,985 | 10 | 5½ | 10½ | 9½ | 11 | 10½ | 10 | 10 | 15 | 5 int. | ... | April & Oct. |
| Mutual Tontine (Westminster Chamb.), Lim. | £117,600 | 100 | 100 | ... | ... | ... | 13 | 3½ | 4 | 5 | 5 | ... | March & Sept. |
| National Arms and Ammunition, Limited | 15,000 | 20 | 20 | ... | ... | ... | 6 | ... | ... | ... | ... | ... | ... |
| National Safe Deposit, Limited | 25,000 | 10 | 5 | 6½ | 5½ | 6 | 6 | ... | ... | ... | ... | ... | ... |
| Native Gunno, Limited | 20,000 | 5 | 5 | 5½ | 3½ | 4½ | 4½ | ... | ... | ... | ... | ... | ... |
| Neuchatel Rock Paving, Limited | 96,000 | 10 | 10 | ... | ... | ... | ... | ... | ... | ... | nil. | ... | ... |
| Newcastle Chemical Works, Limited | 60,000 | 10 | 7 | 47 | 4 | 4½ | 3½ | 12½ int. | 12½ | 0 int. | 0 | ... | Jan. & July. |
| New Sombbrero Phosphate, Limited | 13,000 | 10 | 10 | 2½ | 2 | 2½ | 2½ | ... | ... | nil. | nil. | ... | ... |
| New Civil Service Co-operation, Limited | 20,000 | 5 | 5 | ... | ... | ... | 5 | ... | ... | ... | ... | ... | ... |
| Nottingham Manufacturing, Limited | 20,000 | 20 | 8 | ... | ... | ... | 8 | 5 | 7½ | 7½ | 10 | 5,519 | Feb. & Aug. |
| Oil Seed Crushing, Limited | 3,291 | 20 | 20 | ... | ... | ... | 10 | 8 | 2 | 16½ | 10 | 6,144 | August. |
| Owen's Patent Wheel Company, Limited | 14,758 | 10 | 10 | ... | ... | ... | 5 | nil. | nil. | nil. | ... | ... | May & Nov. |
| Patent Gunpowder, Limited | 10,000 | 5 | 4 | 3 | 1 | 2½ | 2½ | 5 int. | 15 | 5 int. | 15 | 50,000 | March & Aug. |
| Patent Nut and Bolt, Limited | 20,000 | 20 | 14 | 20½ | 19½ | 19½ | 19½ | 15 | 15 | 15 | 10 int. | 125,492 | March & Sept. |
| Patent Shaft and Axletree, Limited | 30,000 | 20 | 10 | 15 | 14½ | 14½ | 14½ | 5 | 5 | 5 | 5 | ... | Jan. & July. |
| Do 5% preference | 35,000 | 10 | 10 | 10½ | 9½ | 10 | 10½ | 5 | 5 | 5 | 5 | ... | ... |

BRITISH, COLONIAL, AND FOREIGN MINES.—Continued.

| MINES. | CAPITAL. | | | PRICES OF THE MONTH. | | | Last Business Done. | LAST FOUR DIVIDENDS. | | | |
|---------------------------------------|-------------------|----------------|---------|----------------------|--------|---------|---------------------|----------------------|-------------------|-------------------|-------------------|
| | Number of Shares. | Amt. of Share. | Par. | Highest | Lowest | Latest. | | | | | |
| Lusitanian, Limited (Portugal)..... | 10,000 | 5 | 3½ | ... | ... | ... | 1½ | 3/ Jan. 1865. | 3/ June, 1865. | 1/ Apr., 1872 | 1/6 Mar., 1873. |
| Margaret (Uny Lelant) | 896 | ... | 15½ | ... | ... | ... | 1 | 20/ May, 1871. | 12/6 Aug., '71. | 10/ Feb., 1872. | 10/ May, 1872. |
| Marke Valley | 9,000 | ... | 4/10/ | 1½ | ... | ... | 1½ | 3/ Oct., 1871. | 3/ Jan., 1872. | 2/6 April, '72. | 2/6 July, '72. |
| Minera Mining, Lim. (Lead) Wrexham | 9,000 | ... | 7 | 10 | 3 | 9 | 8 | 2/ May, 1874. | 1/6 Sept., '74. | 2/ Nov., 1874. | 2/ Feb., 1875. |
| Mining Company of Ireland, Limited | 20,000 | 25 | 7 | 6½ | 6½ | 6½ | 6 | 3% July, 1869. | 3½ % Jan., '70. | 3% July, 1870. | 5% July, 1872. |
| Nangles | 6,144 | ... | 9½ | ... | ... | ... | ... | nil. | nil. | nil. | nil. |
| New Quebrada, Limited | 66,000 | 5 | 5 | 4½ | 3½ | 4½ | 4 | nil. | nil. | nil. | nil. |
| New Seton | 1,200 | ... | 36/18/8 | ... | ... | ... | ... | nil. | nil. | nil. | nil. |
| New Zealand Kapanga Gold, Limited | 16,000 | 5 | 5 | 1½ | ... | 1 | 1 | ... | ... | ... | ... |
| Panulcillo Copper, Limited | 50,000 | 4 | 4 | 1½ | ... | 1½ | 1½ | nil. | 3/ June, 1865. | 3/ Nov., 1865. | ... |
| Pestarena Gold, Limited | 30,000 | 5 | 3 | ... | ... | ... | ... | ... | 2/6 Mar., 1867. | 1/ Nov., 1867. | ... |
| Pontgibaud Silver Lead Ming. & Smelt. | 10,000 | 20 | 20 | 22 | 21 | 21 | 20 | 19/6 June, '73. | 23/ Dec., 1873. | 19/9 June, '74. | 23/2 Dec., '74. |
| Port Phillip | 100,000 | 2 | 1 | ... | ... | ... | ... | 1/ Oct., 1868. | 1/6 Jan., '69. | 1/6 Jan., 1870. | 1/ June, 1871. |
| Prince of Wales | 12,800 | ... | 1/4/ | ... | ... | ... | ... | 1/ Aug., '68. | 1/ Nov., 1868. | 1/ Aug., 1869. | 1/ Nov., 1869. |
| Providence (Uny Lelant) | 1,120 | ... | 16/16/7 | 5 | 3 | 4½ | 4½ | 10/ Dec., 1871. | 10/ Mar., '72. | 10/ June, '72. | 10/ Sept., 1872. |
| Richmond Consolidated Mining, Lim. | 32,000 | 5 | 5 | 7½ | 6½ | 7½ | 7½ | 5/ April, 1874. | 5/ July, 1874. | 5/ Dec., 1874. | 5/ Mar., 1875. |
| Rio Tinto, Limited | 200,000 | 10 | 10 | 10 | 8½ | 8½ | 8½ | ... | ... | ... | Interest 6 % |
| Roman Gravels (lead)..... | 12,000 | ... | 7½ | 13 | 12 | 12½ | 12½ | 3/6 Dec., 1873. | 8/6 Apr., 1874. | 8/6 Aug., 1874. | 8/6 Dec., 1874. |
| Rossa Grande Gold | 85,000 | 1 | 19 | ... | ... | ... | ... | nil. | nil. | nil. | nil. |
| Russia Copper, Limited | 30,000 | 10 | 10 | 3½ | 2½ | 2½ | 2½ | ... | ... | ... | ... |
| St John Del Rey, Limited | £253,000 | Stock | 100 | 305 | 270 | 295 | 298 | Dec., 1866. | June, '67. | Dec., 1867. | 10 % Dec., '74. |
| Scottish Australian, Limited | 120,000 | 1 | 1 | 1½ | 1½ | 1½ | 1½ | 8% May, 1873. | 12% p.a. Nv. '73. | 15% p.a. My, '74. | 15% p.a. Nv. '74. |
| Do new shares | 30,000 | 1 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Sierra Buttes Gold, Limited | 97,500 | 2 | 2 | 2 | 1½ | 2 | 2 | 2/ Oct., 1873. | 2/ Jan., 1873. | 2/ July, 1874. | 2/ Oct., 1874. |
| South Aurora Silver, Limited | 60,000 | 5 | 5 | ... | ... | ... | ... | ... | 7/2 Mar., 1871. | 5/ June, '71. | 2/ Oct., 1873. |
| South Caradon (St Cleer) | 512 | ... | 14 | 120 | 100 | 110 | 90 | 1/ Jan., 1874. | 1/ April, 1874. | 2/ July, 1874. | 2/ Oct., 1874. |
| South Condurrow (Camborne) | 6,123 | ... | 6/5/6 | 5 | 3½ | 4½ | 5 | 5/ Feb., 1871. | 2/6 June, '71. | 7/6 Oct., 1871. | nil. |
| South Darren (lead), Limited | 6,000 | 3½ | 3/6/6 | ... | ... | ... | 1½ | 1/6 Feb., '69. | 1/6 May, 1869. | 2/6 Nov., '69. | 1/6 Nov., 1870. |
| South Wheal Frances (Illogan)..... | 496 | ... | 48/3/9 | 6½ | 4½ | 6 | ... | 1/ Sept., 1867. | 1/ Nov., 1867. | 1/ Jan., 1868. | 1/ Mar., 1868. |
| Sweetland Creek Gold, Limited | 15,000 | 4 | 4 | 2½ | 1½ | 2½ | 2 | 4/ Mar., 1874. | 4/ June, 1874. | 2/ Sept., 1874. | 1/ Dec., 1874. |
| Tankerville (Lead), Limited | 12,000 | 6 | 6 | 11 | 8½ | 10½ | 10½ | 6/ May, 1872. | 6/ Aug., 1872. | 6/ Nov., 1872. | 6/ Feb., 1873. |
| Tin Croft (Illogan) | 6,000 | ... | 9 | 25 | 21 | 23 | 30½ | 5/ May, 1874. | 5/ Aug., 1874. | 5/ Nov., 1874. | 5/ Feb., 1875. |
| Tharsis Sulphur and Copper, Limited | 68,230 | 10 | 10 | 27 | 23 | 26½ | 26½ | 40% p.a. My, '73 | 40% p.a. Nv, '73 | 25% p.a. My, '74 | 25% p.a. Nov '74 |
| Do New issue | 31,100 | 10 | 7 | 18 | 15½ | 17½ | 16½ | 40% p.a. My, '73 | 40% p.a. Nv, '73 | 25% p.a. My, '74 | 25% p.a. Nov '74 |
| Treleigh Wood (Tin), Redruth | 5,000 | ... | 4/3/ | 7½ | 5 | 6 | 6 | ... | ... | ... | ... |
| Trumpet Consols (Helston) | 2,000 | ... | 11½ | 14 | 3 | 1 | 1 | 10/ Apr., 1872. | 10/ July, 1872. | 10/ Nov., 1872. | 16/ June, 1873. |
| United Mexican, Limited | 43,674 | 30 | 28½ | 3½ | 2½ | 2½ | 2½ | 7/6 May, 1863. | ... | 5/ May, 1864. | 5/ Sept., 1864. |
| Utah, Limited | 14,000 | 5 | 5 | ... | ... | ... | ... | ... | ... | ... | ... |
| Van, Limited (Lanidloes) | 12,000 | 4½ | 4½ | 24 | 21 | 23 | 22 | 12/6 Apr., '74. | 10/ July 1874. | 10/ Oct., 1874. | 10/ Jan., 1875. |
| Van Consols, Limited | 15,000 | 2½ | 2½ | 2½ | 1½ | 2½ | 2½ | ... | ... | ... | ... |
| West Bassett, (Illogan) | 6,000 | ... | 3/16/8 | 7 | 5 | 6 | 6½ | 5/ Nov., 1864. | 1/ Jan., 1865. | 6/ Mar., 1865. | 5/ July, 1865. |
| West Chiverton (Porrantzabuloe) | 3,000 | ... | 11½ | 5 | 1½ | 4½ | 4 | 10/ Sept., 1872. | 10/ Jan., 1873. | 7/6 Mar., 1873. | 5/ June, 1873. |
| West Seton (Camborne)..... | 400 | ... | 55½ | 12½ | 6 | 11½ | 20 | 2/ April, 1872. | 2/ June, 1872. | 2/ Aug., 1872. | 1/ Oct., 1872. |
| Wheal Bassett (Illogan) | 512 | ... | 5½ | 25 | 15 | 17½ | 15 | 1½/ Oct., 1871. | 2/ Dec., 1871. | 1/ April, 1872. | 1½/ Aug., 1872. |
| Wheal Buller (Redruth) | 256 | ... | 55½ | ... | ... | ... | 7 | nil. | nil. | nil. | nil. |
| Wheal Grenville | 6,000 | ... | 10½ | 5 | 3½ | 4½ | 4½ | 2/ Sept., 1871. | 4/ Dec., 1871. | 2/6 Mar., 1872. | 2/6 June, 1872. |
| Wheal Kitty (Tin), St Agnes..... | 4,295 | ... | 5/4/6 | 5½ | 4½ | 4½ | 4½ | 4/ March, 1874. | 3/ May, 1874. | 2/6 Sept., 1874. | 2/6 Dec., '74. |
| Wicklow Copper | 17,000 | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ | 5/ April, 1869. | 5/ Nov., 1869. | 2/6 Nov., '70. | 3/6 Oct., 1872. |
| Yorke Peninsula, Limited | 75,000 | 1 | 1 | ... | ... | ... | ... | nil. | nil. | nil. | nil. |

BRITISH CAPITAL CREATED AND CALLED UP DURING 1875.

| Description of Stock or Share. | Date of Call. | Number of Shares. | Amount of Share. | New Capital Created in 1875. | Already Paid. | Present Call per Share. | Capital Called up (premiums included) during '75. |
|--|---------------|-------------------|------------------|------------------------------|---------------|-------------------------|---|
| [CALLS IN 1874.] | | | | | | | |
| Total capital created and called in Great Britain in 1874 | ... | ... | £ | 81,774,239 | ... | ... | 66,489,789 |
| Subscribed partly abroad | ... | ... | ... | 32,402,500 | ... | ... | 44,070,950 |
| Totals | ... | ... | ... | 114,176,739 | ... | ... | 110,560,739 |
| [CALLS IN 1875.] | | | | | | | |
| Amounts previously given..... | ... | ... | ... | 17,516,050 | ... | ... | 8,942,810 |
| CALLS IN MARCH. | | | | | | | |
| Banbury and Chltenham Direct Railway—Balance of Shares | March 15. | 15,000 | 20 | ... | 15 | 5 | ... |
| Bishops Cluster, Limited | ... | 25,000 | 1 | ... | nil. | ... | ... |
| Beechworth Gold Mining, Limited | ... | 50,000 | 2 | 100,000 | nil. | 1 | 50,000 |
| Brazilian—5 % Sterling Loan, 1875, for 5,000,000/ cash | March 19. | 5,250,000/ | 100 % | ... | 20 % | 15 % | 787,500 |
| Brisbane City—5 % Bridge Debentures | ... | 84,050/ | 100 % | 84,050 | nil. | all. | 70,000 |
| Commercial Mills (Blackburn), Limited—Public Issue | ... | 6,000 | 10 | 60,000 | nil. | ½ | 3,000 |
| Dublin Granaries, Limited—Public Issue | March 1. | 3,000 | 10 | ... | 4 | 3 | 9,000 |
| Dunedin City—6 % Water Works Loan | ... | 117,000/ | 100 | 117,000 | nil. | 10 | 11,700 |
| — — — — — | March 30. | 117,000/ | 100 | ... | 10 | 89 | 114,130 |

BRITISH CAPITAL CREATED AND CALLED UP DURING 1875.—Continued.

| Description of Stock or Share. | Date of Call. | Number of Shares. | Amount of Share. | New Capital Created in 1875. | Already Paid. | Present Call per Share. | Capital Called up (premiums included) during '75. |
|---|---------------|-------------------|------------------|------------------------------|---------------|-------------------------|---|
| | | | £ | £ | £ | £ | £ |
| General Investment, Limited—Balance of A Shares... | ... | 1,200 | 10 | 12,000 | nil. | 1½ | 1,800 |
| Governments and Guaranteed Securities Permanent Trust, "1874"—Balance | March 1. | ... | 100 | ... | 65 | 19 | ... |
| Grand Trunk Railway of Canada—5 % Debenture Stock at 90 | March 31. | 600,000/ | Stock. | ... | 15 % | 10 % | 60,000 |
| Great Eastern Railway—Land Security Stock, "1874" | March 1. | 180,000/ | Stock. | 180,000 | nil. | 100 % | 180,000 |
| Ditto New Ordinary Stock, "1875" at 41 | March 5. | 1,500,000/ | Stock. | ... | nil. | 11 % | ... |
| India Mills (Darwen) Cotton Spinning, Limited—First issue | ... | 30,000 | 5 | 150,000 | nil. | 1½ | 45,000 |
| Lancashire and Yorkshire Railway—5 % Shares, 1874 | March 31. | 130,000 | 10 | ... | 6 | 2 | 260,000 |
| London and South-Western Railway—4½ % Stock, 1875 | March 31. | 140,000/ | Stock. | 140,000 | nil. | 100 % | 140,000 |
| Milner's Safe, Limited | March 1. | 15,000 | 10 | ... | 5 | 2 | 30,000 |
| New Westminster Brewery, Limited—Ordinary and Preference | ... | 13,739 | 4 | 54,956 | nil. | 1 | 13,739 |
| New Zealand—Immigration and Public Works 4½ % Loan | ... | 4,000,000/ | 100 % | 4,000,000 | nil. | 14 % | 560,000 |
| New Zealand Loan and Mercantile Agency, Limited—New Shares | March 1. | 20,000 | ... | ... | ... | 1 | 20,000 |
| North-Eastern Railway—5 % Preference Shares, "1873" | March 1. | 166,666½ | 12 | ... | 9 | 3 | 500,000 |
| Park Street (Heywood) Cotton Spinning, Limited (ex vendor's shares) | ... | 2,650 | 5 | 13,250 | nil. | 2 | 5,300 |
| Pennsylvania Railroad—6 % Sterling Consolidated Mortgage Sinking Fund Bonds | March 17. | 15,000 | 200 | ... | 70 | 50 | 750,000 |
| People's Gas Light and Coke Company of Chicago—6 % Sterling First Mortgage | March 1. | 4,200 | 100 | ... | 50 | 40 | 168,000 |
| Russian—6 % Land Mortgage Bonds (Saratov-Simbirsk Bank) | March 13. | 10,000 | 20 | ... | 10 | 5 | 50,000 |
| Railway Debenture Trust—5 % Debentures—Balance | ... | 3,215 | 100 | ... | nil. | 97 | ... |
| Ravenglass and Eskdale Railway—Debentures | ... | 8,000/ | 100 % | 8,000 | nil. | all | 8,000 |
| Southsea Floral Hall and Aquarium, Limited | ... | 12,000 | 5 | 60,000 | nil. | 2 | 24,000 |
| Trust, Loan, and Mercantile Agency of the Cape of Good Hope, Limited | ... | 50,000 | 5 | 250,000 | nil. | 1 | 50,000 |
| United Kingdom Aquarium, Limited | ... | 7,500 | 10 | 75,000 | nil. | 2½ | 18,750 |
| United New Jersey Railroad and Canal—6 % General Mortgage | March 18. | 2,300 | 200 | ... | 20 | 180 | 414,000 |
| West Berlin and Potsdam Waterworks, Limited | March 20. | 25,000 | 10 | ... | 3 | 2 | 50,000 |
| Western Union Telegraph—6 % Sterling Bonds | March 25. | 1,030,000/ | 100 % | ... | 20 % | 25 % | 257,500 |
| Wellington, Grey, and Bruce Railway First Mortgage Sterling Bonds | ... | 416 | 100 | 41,600 | nil. | 92 | 38,272 |
| Total capital created and called in Great Britain in 1875 | ... | ... | ... | 22,861,906 | ... | ... | 13,632,501 |
| SUBSCRIBED PARTLY ABROAD. | | | | | | | |
| Amounts previously given | ... | ... | ... | 1,975,000 | ... | ... | 4,283,000 |
| Delaware and Hudson Canal—7 % Currency Bonds | March 1. | 2,000 | \$1,000 | ... | 40 | 100 | 200,000 |
| Lehigh Valley Railroad—Currency 6 % Consolidated Mortgage | March 5. | 3,000 | \$1,000 | ... | 20 | 156 | 468,000 |
| Totals | ... | ... | ... | 1,975,000 | ... | ... | 4,951,000 |
| CALLS IN APRIL. | | | | | | | |
| Buenaventura and Cauca Valley Railroad—7 % Sterling First Mortgage | April 1. | 3,000 | 200 | ... | 90 | 60 | 180,000 |
| City of Dublin Brewery, Limited | April 6. | 5,000 | 20 | ... | 14½ | 1½ | 7,500 |
| Glasgow and South-Western Railway—5 % Preference | April 30. | 55,000 | 10 | 550,000 | nil. | 2 | 110,000 |
| Grand Trunk Railway of Canada—5 % Debenture Stock at 90 | April 30. | 600,000/ | Stock. | ... | 25 % | 15 % | 90,000 |
| Great Northern Railway—Halifax, Thornton, and Keighley Shares | April 1. | ... | ... | ... | ... | 2 | ... |
| Lancashire Insurance—New Shares at 4/ | April 2. | 21,930 | ... | ... | 1 | 1 | 21,930 |
| Mercantile Bank of the River Plate, Limited | April 15. | 49,950 | 20 | ... | 8 | 4 | 199,800 |
| New Charlston Collieries, Limited—Preferred | April 12. | 12,000 | 20 | ... | 18 | 2 | 24,000 |
| New Westminster Brewery, Limited—Ordinary and Preference | April 10 | 13,739 | 4 | ... | 1 | 1½ | 20,708 |
| New Zealand—Immigration and Public Works 4½ % Loan | April 7. | 4,000,000/ | 100 % | ... | 14 % | 20 % | 800,000 |
| North-Eastern Railway—New Ordinary Stock at 50 premium | April 15. | 1,350,000/ | Stock. | 1,350,000 | nil. | 25% & 12½ ppm | 506,250 |
| Peninsular and Oriental Steam—New Shares | April 1. | 4,000 | 50 | ... | 10 | 5 | 20,000 |
| Pennsylvania Railroad—6 % Sterling Consolidated Mortgage Sinking Fund Bonds | April 30. | 15,000 | 200 | ... | 120 | 62 | 930,000 |
| Real Estate (New York) First Mortgage Bonds | April 1. | 550,000/ | 100 % | ... | 15 % | 40 % | 220,000 |
| San Paulo and Rio de Janeiro Railway—Sterling 6 % Debentures | April 1. | 6,000 | 100 % | ... | 45 | 25 | 150,000 |
| Taff Vale Railway—5 % Preference Shares | April 1. | 30,000 | 10 | ... | 4 | 2 | 60,000 |
| Utica, Ithaca, and Elmira Railroad—7 % Sterling Bonds | April 1. | 1,500 | 200 | ... | 45 | 40 | 60,000 |
| Western Union Telegraph—6 % Sterling Bonds (final) | April 26. | 1,030,000/ | 100 % | ... | 45 % | 42½ % | 437,750 |
| SUBSCRIBED PARTLY ABROAD. | | | | | | | |
| Delaware and Hudson Canal—7 % Currency Bonds | April 1. | 2,000 | \$1,000 | ... | 140 | 50 | 100,000 |
| North Brabant-German Railway 5 % First Mortgage | April 15. | 3,750 | 100 | ... | 20 | 20 | 75,000 |

RAILWAY TRAFFIC RECEIPTS.

| British Companies. | Miles Open. | | Gross Receipts in 1874 and 1875 Contrasted. | | | | | | | |
|---|-------------|--------|---|-----------|------------------------------|--------------------|-------------------------|---------------------|--|--|
| | 1874. | 1875. | Total Traffic. Second Half-year. | | 1874—1st Half-year. | | 1875—1st Half-year. | | Increase in 1st Half of 1875. | Decrease in 1st Half of 1875. |
| | | | 1873. | 1874. | Former Month. Feb. 15. | Total March 15. | Last Month. Feb. 14. | Total. March 14. | | |
| | | | £ | £ | £ | £ | £ | £ | £ | £ |
| Belfast and Northern Counties..... | 136 | 136 | 92,002 | 91,751 | 19,375 | 33,986 | 18,052 | 33,020 | ... | 966 |
| Belfast and County Down..... | 44½ | 44½ | 25,315 | 25,749 | 5,174 | 8,891 | 4,911 | 8,700 | ... | 191 |
| Brecon and Merthyr Tydfil | 61 | 61 | 38,003 | 32,032 | 9,200 | 14,490 | 7,488 | 11,008 | ... | 3,282 |
| Bristol and Exeter..... | 151¾ | 151¾ | 266,884 | 264,808 | 58,559 | 91,449 | 57,339 | 39,368 | ... | 2,081 |
| *Caledonian | 731 | 737½ | 1,379,355 | 1,412,202 | 98,835 | 301,824 | 101,051 | 308,164 | 6,240 | ... |
| Cambrian | 178 | 178 | 96,752 | 102,954 | 18,022 | 29,613 | 17,829 | 29,776 | 163 | ... |
| Cork and Bandon | 20 | 20 | 13,806 | 13,408 | ... | 13,806 | ... | 13,408 | ... | 398 |
| Cornwall..... | 65½ | 65½ | 68,523 | 66,803 | 15,180 | 24,111 | 14,122 | 22,601 | ... | 1,510 |
| Dublin and Belfast Junction | 63 | 63 | ... | ... | 11,244 | Northern of | 11,097 | Northern of | ... | ... |
| Dublin and Drogheda | 75 | 75 | 63,250 | 63,766 | 13,893 | Ireland. | 13,612 | Ireland. | ... | ... |
| Dublin, Wicklow, and Wexford ... | 122 | 122 | 119,203 | 120,075 | 22,921 | 33,910 | 22,338 | 32,409 | ... | 1,501 |
| Furness | 98 | 98 | 238,932 | 228,626 | 56,199 | 95,097 | 54,116 | 93,630 | ... | 1,467 |
| *Glasgow and South-Western | 315½ | 315½ | 419,874 | 423,917 | 29,222 | 90,340 | 29,861 | 91,288 | 948 | ... |
| Great Eastern | 762½ | 763 | 1,266,112 | 1,291,801 | 287,942 | 452,607 | 296,509 | 464,544 | 9,837 | ... |
| *Great North of Scotland..... | 256¾ | 256¾ | 119,919 | 123,250 | 8,030 | 24,554 | 8,799 | 25,427 | 873 | ... |
| Great Northern | 625 | 627 | 1,438,285 | 1,448,856 | 341,303 | 535,126 | 353,580 | 555,738 | 20,612 | ... |
| Great Southern and Western | 445 | 445 | 363,023 | 356,450 | 65,865 | 111,206 | 66,071 | 110,224 | ... | 982 |
| *Great Western | 1,502 | 1,525 | 2,740,439 | 2,726,051 | 182,576 | 566,805 | 181,729 | 543,812 | ... | 22,993 |
| Highland (half-yrs Feb. 28 & Aug. 31) | 245½ | 245½ | ... | ... | 118,736 | 4,112 | 124,442 | 4,412 | 300 | ... |
| Irish North-Western..... | 145 | 145 | ... | ... | 12,765 | 23,966 | 13,417 | 24,478 | 512 | ... |
| Lancashire and Yorkshire | 428½ | 428½ | 1,699,338 | 1,726,802 | 412,391 | 651,773 | 425,807 | 669,295 | 17,522 | ... |
| London, Brighton, & South Coast.. | 376½ | 376½ | 854,135 | 889,739 | 166,704 | 253,902 | 173,542 | 262,080 | 8,178 | ... |
| London, Chat., & Dover with M. E. | 138 | 153½ | 495,167 | 533,651 | 94,864 | 147,587 | 101,814 | 157,832 | 10,245 | ... |
| London and North-Western..... | 1,578 | 1,582½ | 4,506,024 | 4,593,867 | 1,054,593 | 1,675,747 | 1,073,875 | 1,699,617 | 23,870 | ... |
| London and South-Western..... | 553½ | 560½ | 930,259 | 971,269 | 202,067 | 314,845 | 207,540 | 318,422 | 3,577 | ... |
| London, Tilbury, and Southend ... | 42½ | 42½ | 62,572 | 64,756 | 7,871 | 13,531 | 8,390 | 13,779 | 248 | ... |
| Manchester, Sheffield, & Lincoln. | 259½ | 259½ | 809,198 | 835,493 | 180,322 | 305,658 | 188,445 | 324,583 | 18,925 | ... |
| Maryport and Carlisle | 38 | 38 | 69,033 | 64,245 | 14,034 | 23,592 | 13,675 | 24,184 | 592 | ... |
| Metropolitan | 7½ | 7½ | 210,519 | 214,752 | 56,377 | 93,421 | 56,800 | 97,303 | 3,882 | ... |
| Metropolitan District | 6½ | 8 | 99,226 | 112,117 | 26,336 | 47,613 | 30,794 | 55,792 | 8,179 | ... |
| Midland | 1,203½ | 1,269 | 2,785,115 | 2,897,886 | 670,349 | 1,075,210 | 722,440 | 1,154,905 | 79,695 | ... |
| Midland & Great Western, Ireland | 348 | 348 | 234,094 | 229,969 | 46,432 | 75,910 | 45,318 | 74,567 | ... | 1,343 |
| Monmouthshire | 47½ | 47½ | 97,442 | 94,627 | 22,389 | 37,708 | 17,538 | 28,557 | ... | 9,151 |
| *North British | 820 | 839 | 1,009,629 | 1,031,179 | 71,372 | 215,892 | 75,915 | 229,420 | 13,528 | ... |
| North-Eastern | 1,379 | 1,379 | 3,243,803 | 3,299,581 | 770,968 | 1,234,547 | 784,430 | 1,254,188 | 19,641 | ... |
| Northern of Ireland | 138 | 138 | ... | ... | ... | 40,243 | ... | 39,345 | ... | 898 |
| North London | 12 | 12 | 179,975 | 176,896 | 45,898 | 72,532 | 45,685 | 72,192 | ... | 340 |
| North Staffordshire | 303 | 308 | 309,449 | 310,823 | 79,252 | 126,229 | 77,998 | 124,338 | ... | 1,891 |
| Rhymney | 36½ | 36½ | 54,848 | 57,367 | 15,334 | 23,864 | 7,842 | 11,545 | ... | 2,319 |
| Salisbury and Yeovil..... | ... | ... | 50,262 | 53,426 | ... | 15,050 | ... | 14,683 | ... | 367 |
| Somerset and Dorset..... | 66 | 66 | 32,041 | 31,149 | 6,495 | 11,786 | 6,307 | 11,446 | ... | 340 |
| South Devon | 120 | 120 | 159,055 | 155,845 | 33,269 | 51,854 | 32,643 | 51,164 | ... | 690 |
| South-Eastern | 347 | 350 | 952,466 | 968,620 | 180,780 | 303,204 | 181,813 | 303,898 | 634 | ... |
| Taff Vale | 63 | 63 | 203,192 | 224,200 | 58,443 | 93,502 | 38,931 | 61,199 | ... | 32,303 |
| Do Penarth Harbour..... | ... | ... | 44,065 | 46,719 | 12,944 | 20,540 | 4,225 | 6,262 | ... | 14,278 |
| Ulster | 105½ | 105½ | 105,433 | 106,843 | 21,620 | 38,895 | 22,344 | 39,430 | 535 | ... |
| Waterford & Central Ireland (half- years March and Sept.)..... | 31 | 31 | ... | ... | 13,272 | 15,870 | 13,316 | 15,864 | ... | 6 |
| Waterford and Limerick | 116½ | 116½ | 75,445 | 74,869 | 16,727 | 26,581 | 15,794 | 25,478 | ... | 1,103 |
| West Cornwall | 27½ | 27½ | ... | ... | 6,515 | 10,235 | 6,898 | 10,009 | ... | 226 |
| Whitehaven, Cleator, & Egremont.. | 18 | 18 | 37,196 | 32,423 | 7,792 | 13,279 | 8,647 | 15,443 | 2,164 | ... |

| Colonial and Foreign Companies. | Date of Return. | Miles Open. | | Total Traffic. Second Half-year. | | 1874—1st Half-year. | | 1875—1st Half-year. | | Increase. | Decrease |
|------------------------------------|-----------------------|-------------|-------|-------------------------------------|------------|---------------------|------------------------------|---------------------|----------------|-----------|----------|
| | | 1874. | 1875. | 1873. | 1874. | Former Month. | Corre- sponding Month. | Last Month. | This Month. | | |
| | | | | £ | £ | £ | £ | £ | £ | | |
| Atlantic and Great Western ... | ... | 559 | 559 | [From Oct. each year.] | ... | ... | ... | ... | ... | ... | |
| Bombay, Baroda, & Central India | Feb. 6 | 413½ | 428½ | 117,839 | 164,720 | 11,718 | 59,184 | 11,478 | 66,008 | 6,824 | ... |
| Buenos Ayres—Great Southern | Jan. 3 | 147 | 147 | ... | ... | 4,972 | ... | 7,346 | ... | ... | |
| Detroit and Milwaukee | Feb. 25 | 189 | 189 | 127,633 | 119,338 | ... | 30,507 | ... | 19,591 | ... | 10,716 |
| Dutch-Rhenish | Jan. 15 | 108¾ | 108¾ | [From May each year.] | ... | ... | ... | ... | ... | ... | |
| East Indian | Feb. 13 | 1,280 | 1,280 | 1,133,259 | 1,166,862 | 163,779 | 442,234 | 115,139 | 320,516 | ... | 12,718 |
| Do Jubbulpore..... | Feb. 13 | 223½ | 223½ | 62,668 | 67,847 | 7,632 | 21,712 | 8,733 | 25,803 | 4,091 | ... |
| Eastern Bengal | Jan. 16 | 156½ | 158½ | 142,516 | 153,802 | ... | 34,707 | ... | 29,446 | ... | 5,261 |
| Erie | ... | 914 | 914 | ... | ... | ... | ... | ... | ... | ... | |
| Grand Trunk of Canada | Mar. 13 | 1,377 | 1,377 | 1,058,464 | 1,114,511 | 166,440 | 414,400 | 144,780 | 362,500 | ... | 51,900 |
| Great Indian Peninsula | Jan. 30 | 1,274 | 1,274 | 665,212 | 686,692 | ... | 181,319 | ... | 194,976 | 13,657 | ... |
| *Great Western of Canada ... | Mar. 12 | 358 | 512 | 624,883 | 512,904 | 624,883 | 135,582 | 512,904 | 99,873 | ... | 35,709 |
| Madras | Jan. 23 | 836 | 858 | 264,034 | 244,592 | ... | ... | ... | ... | ... | |
| Mexican | Jan. 2 | 292 | 292 | 420,096 | 462,577 | 391,665 | 8,492 | 433,482 | 9,506 | 1,014 | ... |
| Northern of Canada | Feb. 13 | 97 | 97 | ... | ... | 5,758 | 15,295 | 4,679 | 13,040 | ... | 2,255 |
| Ottoman | Feb. 27 | 82½ | 82½ | 49,516 | 41,675 | 7,693 | 12,095 | 5,518 | 9,557 | ... | 2,538 |
| Paris, Lyons, & Mediterranean. | Feb. 25 | 2,960 | 3,039 | 11,166,831 | 10,947,658 | 758,282 | 1,502,054 | 739,098 | 1,532,831 | 30,777 | ... |
| Smyrne and Cassaba | ... | 61 | 61 | 37,792 | 34,655 | 8,930 | ... | 6,352 | ... | ... | |
| S. Austrian, Lom-Ven., & C. Italn | Mar. 4 | 3,242 | 3,462 | 6,994,226 | 6,763,752 | 525,064 | 980,895 | 556,472 | 1,005,418 | 24,523 | ... |
| South Indian | Jan. 30 | 187 | 187 | 43,668 | 46,413 | 43,668 | 7,146 | 46,413 | 6,654 | ... | 492 |

NOTE—Lines having * prefixed to them have their half-years terminating on 31st January and 31st July.

TABLE FOR INVESTORS.

SHOWING the Rate of Interest or Dividend accruing to the Buyer at various Purchase Prices, with Dividends at various Rates, on £100 Stock or Par.

RATE OF INTEREST OR DIVIDEND ON £100 Stock or Par.

| Purchase Price | Pay the Buyer, at the Purchase Prices in the left hand column. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------|--|---------------|-----------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----|-----|-----|-----|-----|-----|-----|-----|
| | 1 pr cent | 1 1/4 pr cent | 2 pr cent | 2 1/2 pr cent | 3 pr cent | 4 pr cent | 5 pr cent | 6 pr cent | 7 pr cent | 8 pr cent | 9 pr cent | 10 pr cent | 11 pr cent | 12 pr cent | 13 pr cent | 14 pr cent | 15 pr cent | 16 pr cent | 18 pr cent | 20 pr cent | | | | | | | | |
| 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 | 65 | 70 | 75 | 80 | 85 | 90 | 95 | 100 | 110 | 120 | 130 | 140 | 150 | 160 | 170 | 180 | 190 | 200 |
| 11 | 16 | 21 | 26 | 31 | 36 | 41 | 46 | 51 | 56 | 61 | 66 | 71 | 76 | 81 | 86 | 91 | 96 | 101 | 111 | 121 | 131 | 141 | 151 | 161 | 171 | 181 | 191 | 201 |
| 12 | 17 | 22 | 27 | 32 | 37 | 42 | 47 | 52 | 57 | 62 | 67 | 72 | 77 | 82 | 87 | 92 | 97 | 102 | 112 | 122 | 132 | 142 | 152 | 162 | 172 | 182 | 192 | 202 |
| 13 | 18 | 23 | 28 | 33 | 38 | 43 | 48 | 53 | 58 | 63 | 68 | 73 | 78 | 83 | 88 | 93 | 98 | 103 | 113 | 123 | 133 | 143 | 153 | 163 | 173 | 183 | 193 | 203 |
| 14 | 19 | 24 | 29 | 34 | 39 | 44 | 49 | 54 | 59 | 64 | 69 | 74 | 79 | 84 | 89 | 94 | 99 | 104 | 114 | 124 | 134 | 144 | 154 | 164 | 174 | 184 | 194 | 204 |
| 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 | 65 | 70 | 75 | 80 | 85 | 90 | 95 | 100 | 105 | 115 | 125 | 135 | 145 | 155 | 165 | 175 | 185 | 195 | 205 |
| 16 | 21 | 26 | 31 | 36 | 41 | 46 | 51 | 56 | 61 | 66 | 71 | 76 | 81 | 86 | 91 | 96 | 101 | 106 | 116 | 126 | 136 | 146 | 156 | 166 | 176 | 186 | 196 | 206 |
| 17 | 22 | 27 | 32 | 37 | 42 | 47 | 52 | 57 | 62 | 67 | 72 | 77 | 82 | 87 | 92 | 97 | 102 | 107 | 117 | 127 | 137 | 147 | 157 | 167 | 177 | 187 | 197 | 207 |
| 18 | 23 | 28 | 33 | 38 | 43 | 48 | 53 | 58 | 63 | 68 | 73 | 78 | 83 | 88 | 93 | 98 | 103 | 108 | 118 | 128 | 138 | 148 | 158 | 168 | 178 | 188 | 198 | 208 |
| 19 | 24 | 29 | 34 | 39 | 44 | 49 | 54 | 59 | 64 | 69 | 74 | 79 | 84 | 89 | 94 | 99 | 104 | 109 | 119 | 129 | 139 | 149 | 159 | 169 | 179 | 189 | 199 | 209 |
| 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 | 65 | 70 | 75 | 80 | 85 | 90 | 95 | 100 | 105 | 110 | 120 | 130 | 140 | 150 | 160 | 170 | 180 | 190 | 200 | 210 |
| 21 | 26 | 31 | 36 | 41 | 46 | 51 | 56 | 61 | 66 | 71 | 76 | 81 | 86 | 91 | 96 | 101 | 106 | 111 | 121 | 131 | 141 | 151 | 161 | 171 | 181 | 191 | 201 | 211 |
| 22 | 27 | 32 | 37 | 42 | 47 | 52 | 57 | 62 | 67 | 72 | 77 | 82 | 87 | 92 | 97 | 102 | 107 | 112 | 122 | 132 | 142 | 152 | 162 | 172 | 182 | 192 | 202 | 212 |
| 23 | 28 | 33 | 38 | 43 | 48 | 53 | 58 | 63 | 68 | 73 | 78 | 83 | 88 | 93 | 98 | 103 | 108 | 113 | 123 | 133 | 143 | 153 | 163 | 173 | 183 | 193 | 203 | 213 |
| 24 | 29 | 34 | 39 | 44 | 49 | 54 | 59 | 64 | 69 | 74 | 79 | 84 | 89 | 94 | 99 | 104 | 109 | 114 | 124 | 134 | 144 | 154 | 164 | 174 | 184 | 194 | 204 | 214 |
| 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 | 65 | 70 | 75 | 80 | 85 | 90 | 95 | 100 | 105 | 110 | 115 | 125 | 135 | 145 | 155 | 165 | 175 | 185 | 195 | 205 | 215 |
| 26 | 31 | 36 | 41 | 46 | 51 | 56 | 61 | 66 | 71 | 76 | 81 | 86 | 91 | 96 | 101 | 106 | 111 | 116 | 126 | 136 | 146 | 156 | 166 | 176 | 186 | 196 | 206 | 216 |
| 27 | 32 | 37 | 42 | 47 | 52 | 57 | 62 | 67 | 72 | 77 | 82 | 87 | 92 | 97 | 102 | 107 | 112 | 117 | 127 | 137 | 147 | 157 | 167 | 177 | 187 | 197 | 207 | 217 |
| 28 | 33 | 38 | 43 | 48 | 53 | 58 | 63 | 68 | 73 | 78 | 83 | 88 | 93 | 98 | 103 | 108 | 113 | 118 | 128 | 138 | 148 | 158 | 168 | 178 | 188 | 198 | 208 | 218 |
| 29 | 34 | 39 | 44 | 49 | 54 | 59 | 64 | 69 | 74 | 79 | 84 | 89 | 94 | 99 | 104 | 109 | 114 | 119 | 129 | 139 | 149 | 159 | 169 | 179 | 189 | 199 | 209 | 219 |
| 30 | 35 | 40 | 45 | 50 | 55 | 60 | 65 | 70 | 75 | 80 | 85 | 90 | 95 | 100 | 105 | 110 | 115 | 120 | 130 | 140 | 150 | 160 | 170 | 180 | 190 | 200 | 210 | 220 |
| 31 | 36 | 41 | 46 | 51 | 56 | 61 | 66 | 71 | 76 | 81 | 86 | 91 | 96 | 101 | 106 | 111 | 116 | 121 | 131 | 141 | 151 | 161 | 171 | 181 | 191 | 201 | 211 | 221 |
| 32 | 37 | 42 | 47 | 52 | 57 | 62 | 67 | 72 | 77 | 82 | 87 | 92 | 97 | 102 | 107 | 112 | 117 | 122 | 132 | 142 | 152 | 162 | 172 | 182 | 192 | 202 | 212 | 222 |
| 33 | 38 | 43 | 48 | 53 | 58 | 63 | 68 | 73 | 78 | 83 | 88 | 93 | 98 | 103 | 108 | 113 | 118 | 123 | 133 | 143 | 153 | 163 | 173 | 183 | 193 | 203 | 213 | 223 |
| 34 | 39 | 44 | 49 | 54 | 59 | 64 | 69 | 74 | 79 | 84 | 89 | 94 | 99 | 104 | 109 | 114 | 119 | 124 | 134 | 144 | 154 | 164 | 174 | 184 | 194 | 204 | 214 | 224 |
| 35 | 40 | 45 | 50 | 55 | 60 | 65 | 70 | 75 | 80 | 85 | 90 | 95 | 100 | 105 | 110 | 115 | 120 | 125 | 135 | 145 | 155 | 165 | 175 | 185 | 195 | 205 | 215 | 225 |
| 36 | 41 | 46 | 51 | 56 | 61 | 66 | 71 | 76 | 81 | 86 | 91 | 96 | 101 | 106 | 111 | 116 | 121 | 126 | 136 | 146 | 156 | 166 | 176 | 186 | 196 | 206 | 216 | 226 |
| 37 | 42 | 47 | 52 | 57 | 62 | 67 | 72 | 77 | 82 | 87 | 92 | 97 | 102 | 107 | 112 | 117 | 122 | 127 | 137 | 147 | 157 | 167 | 177 | 187 | 197 | 207 | 217 | 227 |
| 38 | 43 | 48 | 53 | 58 | 63 | 68 | 73 | 78 | 83 | 88 | 93 | 98 | 103 | 108 | 113 | 118 | 123 | 128 | 138 | 148 | 158 | 168 | 178 | 188 | 198 | 208 | 218 | 228 |
| 39 | 44 | 49 | 54 | 59 | 64 | 69 | 74 | 79 | 84 | 89 | 94 | 99 | 104 | 109 | 114 | 119 | 124 | 129 | 139 | 149 | 159 | 169 | 179 | 189 | 199 | 209 | 219 | 229 |
| 40 | 45 | 50 | 55 | 60 | 65 | 70 | 75 | 80 | 85 | 90 | 95 | 100 | 105 | 110 | 115 | 120 | 125 | 130 | 140 | 150 | 160 | 170 | 180 | 190 | 200 | 210 | 220 | 230 |
| 41 | 46 | 51 | 56 | 61 | 66 | 71 | 76 | 81 | 86 | 91 | 96 | 101 | 106 | 111 | 116 | 121 | 126 | 131 | 141 | 151 | 161 | 171 | 181 | 191 | 201 | 211 | 221 | 231 |
| 42 | 47 | 52 | 57 | 62 | 67 | 72 | 77 | 82 | 87 | 92 | 97 | 102 | 107 | 112 | 117 | 122 | 127 | 132 | 142 | 152 | 162 | 172 | 182 | 192 | 202 | 212 | 222 | 232 |
| 43 | 48 | 53 | 58 | 63 | 68 | 73 | 78 | 83 | 88 | 93 | 98 | 103 | 108 | 113 | 118 | 123 | 128 | 133 | 143 | 153 | 163 | 173 | 183 | 193 | 203 | 213 | 223 | 233 |
| 44 | 49 | 54 | 59 | 64 | 69 | 74 | 79 | 84 | 89 | 94 | 99 | 104 | 109 | 114 | 119 | 124 | 129 | 134 | 144 | 154 | 164 | 174 | 184 | 194 | 204 | 214 | 224 | 234 |
| 45 | 50 | 55 | 60 | 65 | 70 | 75 | 80 | 85 | 90 | 95 | 100 | 105 | 110 | 115 | 120 | 125 | 130 | 135 | 145 | 155 | 165 | 175 | 185 | 195 | 205 | 215 | 225 | 235 |
| 46 | 51 | 56 | 61 | 66 | 71 | 76 | 81 | 86 | 91 | 96 | 101 | 106 | 111 | 116 | 121 | 126 | 131 | 136 | 146 | 156 | 166 | 176 | 186 | 196 | 206 | 216 | 226 | 236 |
| 47 | 52 | 57 | 62 | 67 | 72 | 77 | 82 | 87 | 92 | 97 | 102 | 107 | 112 | 117 | 122 | 127 | 132 | 137 | 147 | 157 | 167 | 177 | 187 | 197 | 207 | 217 | 227 | 237 |
| 48 | 53 | 58 | 63 | 68 | 73 | 78 | 83 | 88 | 93 | 98 | 103 | 108 | 113 | 118 | 123 | 128 | 133 | 138 | 148 | 158 | 168 | 178 | 188 | 198 | 208 | 218 | 228 | 238 |
| 49 | 54 | 59 | 64 | 69 | 74 | 79 | 84 | 89 | 94 | 99 | 104 | 109 | 114 | 119 | 124 | 129 | 134 | 139 | 149 | 159 | 169 | 179 | 189 | 199 | 209 | 219 | 229 | 239 |
| 50 | 55 | 60 | 65 | 70 | 75 | 80 | 85 | 90 | 95 | 100 | 105 | 110 | 115 | 120 | 125 | 130 | 135 | 140 | 150 | 160 | 170 | 180 | 190 | 200 | 210 | 220 | 230 | 240 |

MISCELLANEOUS COMPANIES.—Continued.

| NAME. | CAPITAL. | | | PRICES OF THE MONTH. | | | Last Business Done. | DIVIDENDS. | | | | Reserved Since aft. last Div. | Payable. |
|---|-------------------|----------------|---------|----------------------|--------|--------|---------------------|---|---------|----------|----------|-------------------------------|-----------------------|
| | Number of Shares. | Amt. of Share. | Par. | Highest | Lowest | Latest | | Last Four. Rate per Cent. per Annum, including Bonus. | | | | | |
| TEA AND COFFEE COMPANIES. | | | | | | | | | | | | | |
| Assam (Tea) | 10,000 | 50 | 20 | 52 | 48 | 51 | 50 | 15in'71 | 20in'72 | 17½'73 | 22½'74 | 38,000 | Jan. & July. |
| British Indian Tea, Limited..... | 12,500 | 20 | 20 | 7 | 6½ | 6½ | 6½ | nil. | nil. | nil. | 1 | ... | August. |
| Ceylon Company, Limited (fully paid) ... | 4,959 | 20 | 20 | 15 | 13 | 14 | 13 | 8 | 7 | 6 | 4 | ... | (June & Dec. |
| Do 10/ paid..... | 24,529 | 20 | 10 | 4½ | 3½ | 4 | 3½ | 8 | 7 | 6 | 4 | 39,033 | (June & Dec. |
| Do A shares | 8,012 | 20 | 5 | 1½ | 1 | 1 | 1 | 8 | 7 | 6 | 4 | ... | (June & Dec. |
| Darjeeling (Tea), Limited | 6,771 | 20 | 20 | 19 | 17 | 18 | 18 | ... | 8 | 7 | 4 | 1,873 | July. |
| Eastern Assam Tea, Limited | 12,224 | 10 | 10 | 4½ | 4½ | 4½ | 4½ | ... | ... | ... | ... | ... | ... |
| Hunasgeria Coffee, Limited | 10,670 | 10 | 10 | ... | ... | ... | 5½ | 8 | 12 | 5 | 5 | ... | June & Dec. |
| Indian Tea Co. of Cachar, Limited | 10,000 | 10 | 10 | ... | ... | ... | 1½ | ... | ... | ... | 10 int. | ... | ... |
| Jorehaut Tea, Limited | ... | 20 | 20 | 55 | 50 | 52½ | ... | ... | ... | ... | ... | ... | Jan. & July. |
| Lebong Tea, Limited | 10,000 | 10 | 10 | 15 | 14 | 14½ | 14½ | 5 in '70 | 10in'71 | 9 in '72 | 11in'73 | ... | June & Dec. |
| Lower Assam (Tea), Limited | 9,215 | 10 | 6½ | ... | ... | ... | ... | ... | ... | ... | 5/ p sh. | 205 | June. |
| Luckimpore Tea of Assam, Limited | 7,000 | 10 | 10 | ... | ... | 11½ | ... | ... | 8 | 7 | 4 int. | ... | Jan. & July. |
| Moyar Coffee, Limited | 12,359 | 5 | 5 | 5 | 3½ | 4 | 4½ | 6 | 5 | 4 | 8½ | 1,685 | November. |
| Ouvah Coffee, Limited | 10,000 | 10 | 10 | ... | ... | ... | 10½ | 12 | 10 | 20 | 10 | 2,526 | Jan. & July. |
| Scottish Assam Tea, Limited | 9,104 | 10 | 10 | 5½ | 5½ | 5½ | 5½ | ... | 3½ | nil. | 3 | ... | July. |
| Upper Assam Tea, Limited..... | 25,000 | 10 | 10 | 2 | 1½ | 1½ | 1½ | nil. | nil. | nil. | nil. | ... | ... |
| TELEGRAPH COMPANIES (CABLE & MANUFACTURING). | | | | | | | | | | | | | |
| Anglo-American Telegraph, Lim. (Amalg.) | £7,000,000 | Stock | 100 | 73½ | 70½ | 70½ | 70½ | 10in'71 | 12in'72 | 6 in '73 | 5 in '74 | 166,000 | Feb. & Quarterly. |
| Do & Newfoundland Land rights | ... | ... | ... | 2½ | 1½ | 1½ | 1½ | ... | ... | ... | ... | ... | ... |
| Black Sea Telegraph, Limited..... | 10,000 | 10 | 10 | 9 | 8 | 8 | 8 | ... | ... | ... | ... | ... | ... |
| Brazilian Submarine Telegraph, Limited | 130,000 | 10 | 10 | 7 | 7 | 7 | 7 | ... | ... | ... | 5 int. | ... | Dec., 1874. |
| Cuba Submarine Telegraph, Limited..... | 16,000 | 10 | 10 | 8 | 7½ | 7 | 7 | ... | 5 | 5 | nil. | ... | September. |
| Do 10 per cent. Preference | 6,000 | 10 | 7½ | ... | ... | 9½ | 9½ | ... | ... | ... | ... | ... | ... |
| Direct Spanish Telegraph, Limited..... | 13,000 | 10 | 9 | 7 | 6½ | 6 | 6 | ... | ... | ... | ... | ... | ... |
| Do 10 per cent. Preference | 6,000 | 10 | 10 | ... | ... | 11 | 11 | ... | ... | ... | ... | ... | ... |
| Direct United States Cable, Limited | 65,000 | 20 | 20 | 11 | 9 | 10 | 10 | ... | ... | ... | ... | ... | ... |
| Eastern Extension, Austral. & China Tele. | 199,750 | 10 | 10 | 7½ | 7½ | 7 | 7 | 6 int. | 5 int. | 6½'73-4 | ... | ... | April & Qtrly. |
| Eastern Telegraph, Limited..... | 369,700 | 10 | 10 | 7½ | 7 | 7 | 7 | 7 | Yearly | 6 | Yearly | ... | July & Qtrly. |
| Do 6% Debentures | £200,000 | ... | 100 | 107 | 105 | 106 | 106½ | ... | ... | 6 | 6 | ... | Jan. & July. |
| Globe Telegraph and Trust..... | 150,000 | 10 | 10 | 6½ | 5½ | 6 | 6 | ... | ... | ... | 5½'73-4 | 1,614 | { Various. Quarterly. |
| Do 6% Preference..... | 150,000 | 10 | 10 | 10 | 9 | 10 | 10 | 6 | 6 | 6 | 6 | ... | ... |
| Great Northern Telegraph | 150,000 | 10 | 10 | 11 | 10½ | 10½ | 10½ | 8, '70 | 8½, '71 | 5, '72 | 5½, '73 | 23,352 | Jan., July, & My. |
| Hooper's Telegraph Works Limited | 25,000 | 10 | 10 | 14½ | 12½ | 13½ | 13½ | 15 int. | 20 | 15 int. | 20 | 35,231 | Feb. & July. |
| India Rubber, Gutta Percha, and Tele- graph Works, Limited | 9,400 | 50 | 50 | 25 | 20 | 20½ | 21 | nil. | nil. | nil. | nil. | 32,500 | Feb. & Aug. |
| Indo-European Telegraph, Limited..... | 17,000 | 25 | 25 | 23 | 21 | 21 | 21xd | nil. | nil. | 5 int. | 5 | 3,163 | March & Sept. |
| Mediterranean Extension Telegraph, Lim. | 12,000 | 10 | 10 | 3½ | 3 | 3½ | 3 | 3 | 3 | 3 | 3 | 5100 | March & Sept. |
| Do preference 8 per cent. | 3,200 | 10 | 10 | 11 | 9 | 10 | 10½xd | 8 | 8 | 8 | 8 | ... | March & Sept. |
| Reuter's Telegram Limited | 10,000 | 8 | 8 | 12½ | 11 | 12½ | 12½ | 15 | 5 int. | 15 | 5 int. | 6,462 | May & Oct. |
| Sub-Marine Telegraph | £338,225 | Stock | 100 | 212 | 205 | 207½ | 209 | 17 | 16½ | 15½ | 16½ | 48,558 | March & Sept. |
| Do Scrip..... | 75,000 | 1 | 1 | 2½ | 1½ | 2x | 2 | 16 | 15 | 14 | 15½ | 8,910 | March & Sept. |
| Telegraph Construction & Main. Lim.... | 37,350 | 12 | 12 | 30½ | 23½ | 24 | 24½xd | 10 int. | 40 | 10 int. | 30 & bs | 16,440 | & July. |
| Do 7% Bonds | 150,000 | 100 | 100 | 103 | 101 | 102 | 102½ | 7 | 7 | 7 | 7 | ... | July. |
| Western & Brazilian Telegraph, Limited | 67,500 | 20 | 20 | 16½ | 14½ | 16½ | 16½ | ... | ... | ... | 5 int. | ... | Dec., 1874. |
| Western Union Telegraph (U.S.) 7% 1st Mortgage Building Bonds..... | 1,500 | \$1,000 | \$1,000 | 106 | 104 | 105 | 105½ | 7 | 7 | 7 | 7 | ... | May & Nov. |
| Do 6 per cent. Bonds | 10,300 | 100 | 20 | ... | ... | 21½ | 21½ | ... | ... | ... | ... | ... | ... |
| West India & Panama Telegraph, Limited | 59,391 | 10 | 10 | 4 | 3½ | 3 | 3 | nil. | nil. | nil. | nil. | ... | April & Oct. |
| Do 10 per cent. First Preference..... | 25,000 | 10 | 10 | 11 | 10½ | 10½ | 10½ | ... | ... | ... | ... | ... | April & Oct. |
| Do 10 per cent. Second Preference..... | 2,408 | 10 | 7 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| TRAMWAY & OMNIBUS COS. | | | | | | | | | | | | | |
| Birmingham and District Tramways, Lim. | 5,114 | 20 | 20 | 6 | 4 | 5 | 4 | nil. | nil. | nil. | nil. | ... | ... |
| Brazilian Street Railway Limited | 50,000 | 2 | 2 | 1½ | 1 | 1 | 1½ | 10 int. | nil. | nil. | nil. | ... | March & Aug. |
| Buenos Ayres National Tramways, Lim... | 14,000 | 10 | 10 | 5 | 3½ | 4 | 3½ | 7 | nil. | nil. | nil. | ... | May & Nov. |
| City of Buenos Ayres Tramway, Limited | 70,000 | 5 | 5 | 6 | 6 | 6 | 6 | 12 | 16 | 12 | 12 | 12,000 | May & Nov. |
| Dublin Tramways..... | 24,000 | 10 | 10 | 8½ | 7½ | 8 | 8 | 6 | 6 | 4½ | 7 | 1,262 | Feb. & Aug. |
| Edinburgh Street Tramways | 15,000 | 10 | 10 | 9 | 8½ | 8 | 8 | nil. | 4½ | 6 | 6 | 9,132 | Feb. & Aug. |
| Glasgow Tramway & Omnibus, Limited... | 35,000 | 10 | 8 | 5 | 4 | 4 | 4 | ... | ... | ... | 5 | ... | December, '72. |
| Leeds Tramways | ... | 10 | 8 | 7½ | 6½ | 7 | 7xd | ... | ... | ... | ... | ... | ... |
| Lisbon Steam Tramways, Limited..... | 20,000 | 10 | 10 | 1½ | 1 | 1 | 1 | ... | ... | ... | ... | ... | ... |
| Liverpool Omnibus & Tramways, Limited | ... | 5 | 5 | ... | ... | 6½ | ... | ... | ... | ... | ... | ... | ... |
| London General Omnibus, Limited..... | 594,100 | Stock | 100 | 120 | 111 | 114 | 114xd | 8 | 8 | 8 | 8 | 65,014 | March & Sept. |
| London Tramways | 25,000 | 10 | 10 | 10½ | 8½ | 9½ | 9½xd | 4 int. | 9 | 6 int. | 6 | 10,786 | March & Aug. |
| Madras Tramways, Limited..... | 10,000 | 10 | 10 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| North Metropolitan Tramways | 60,000 | 10 | 10 | 12 | 10½ | 11½ | 11½xd | 5 | 7 | 7 | 8 | 11,322 | Feb. & Aug. |
| Sheffield Tramways | ... | 10 | 10 | 8½ | 8 | 8 | 8 | ... | ... | ... | ... | ... | ... |
| Tramways Union, Limited | 31,507 | 5 | 5 | 4½ | 3½ | 4 | 4 | ... | ... | 7 int. | 7 int. | ... | Quarterly. |
| Vale of Clyde Tramways..... | 25,000 | 10 | 6 | 2½ | 2½ | 2½ | 2½ | ... | ... | ... | ... | ... | ... |
| TRUSTS. | | | | | | | | | | | | | |
| American Investmt Trust 6% Certs. iss. at 95 | 7,500 | 100 | 100 | 90 | 85 | 85 | 85xd | ... | 6 | 6 | 6 | ... | Mar. 15 & Spt. 15. |
| Foreign & Colon. Gov. Trust 6% issd. 85% | 4,138 | 100 | 100 | 107 | 102 | 103 | 103½xd | 6 | 6 | 6 | 6 | ... | March & Sept. |
| Do 5 per cent., issued at 80% 1870..... | 5,430 | 100 | 100 | 95 | 92 | 94 | 93 | 5 | 5 | 5 | 5 | ... | Jan. & July. |
| Do 6 per cent., issued at 92% 1871..... | 9,699 | 100 | 100 | 105 | 102 | 104 | 103 | 6 | 6 | 6 | 6 | ... | April & Oct. |
| Do 6 per cent., issued at 95% 1872..... | 4,826 | 100 | 100 | 102 | 99 | 101 | 103 | 6 | 6 | 6 | 6 | ... | Feb. & Aug. |
| Do 5 per cent., issued at 88% 1872 ... | 7,409 | 100 | 100 | 92 | 88 | 91 | 90½ | 5 | 5 | 5 | 5 | ... | June & Dec. |
| Governments and Guaranteed Securities | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Permanent Trust—issued at 94 | 2,070 | 100 | 100 | ... | ... | ... | 73 | 6½ | 6½ | 7½ | 6½ | 405 | June 1, Dec. 1. |
| Governments Stock Investment, Limited | 25,000 | 20 | 20 | 18 | 16½ | 17 | 17 | ... | 6 | 6 | 6 | 11,474 | Jan. & July. |
| Municipal Trust Certificates | 3,000 | 100 | 100 | 93 | 98 | 99 | 99½ | 7 | 7 | 7 | 7 | ... | Feb. My. Ag. Nv |
| Do | 1,000 | 50 | 50 | ... | ... | ... | ... | 7 | 7 | 7 | 7 | ... | Feb. My. Ag. Nv |

North Shields Steam Shipping.—It is stated that this undertaking is to be wound-up voluntarily. A return of 1½s per share is anticipated.

Oriental Commercial Bank, Limited.—A dividend of 6d in the pound (making 16s) is payable to creditors at the offices of Messrs Cooper Brothers and Co.

Risca Coal and Iron.—Mr William Turquand has been appointed official liquidator.

Vron United Silver Lead Mining, Limited.—The liquidators announce a first dividend of 10s in the pound payable by Messrs Tilly and Co., Queen Victoria street.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

Atlantic and Great Western.—The following has been published:—

The trustees of the First Leased Lines Rental Trust Bonds (1872) have received a cable message from New York to the effect that the suit instituted by the Cleveland and Mahoning Valley Railway Company for the maintenance and protection of their rights has been decided in their favour, and that the sum of 19,000l has been remitted to the trustees towards payment of the overdue interest on the above-named Rental Trust Bonds.

Baltimore and Ohio 6 per Cent. Loan for 2,000,000l.—Messrs Baring Brothers and Co. announce that 13,600l representing the six months sinking fund, has been employed in the purchase of Newark, Somerset, and Straitsville Railroad Company's Seven per Cent. First Mortgage Bonds, guaranteed by the Baltimore and Ohio Company.

Barnstable and Ilfracombe.—The available balance was 2,174l, and a dividend has been declared at the rate of 4½ per cent. per annum from 20th July last, carrying forward 38l. Capital received, 133,895l, and expended 133,952l. The directors state that the arrangements for merging the undertaking in the London and South-Western Company will be carried out with the least possible delay.

Caledonian.—The revenue accounts for the half-year ended Jan. 31 contrast as under with those of the six months ended Jan. 31, 1874:—

| | 1873-4. | 1874-5. |
|--|--------------------|-----------|
| Gross receipts | 1,368,944 | 1,393,795 |
| Working expenses | 779,532 | 721,366 |
| Net revenue | 589,412 | 672,429 |
| Add previous balance | 7,511 | 2,038 |
| Deduct preference charges | 596,923 | 674,467 |
| Available for dividend | 157,900 | 226,993 |
| —on the ordinary stock at the rate of 4½ per cent. per annum | 154,622 (5½% p.a.) | 220,532 |
| Surplus | 3,278 | 6,361 |

Capital Account.

| | Expended. | Received. |
|---------------------------------|------------|------------|
| To 31st July, 1874 | 25,278,714 | 25,350,142 |
| During the half-year | 473,923 | 28,227 |
| Total, 31st January, 1875 | 25,752,637 | 25,378,369 |

The estimated capital outlay during the current half-year is 519,921l. The report is very short, and contains no reference to any bills before Parliament. The reduction of 58,200l in the working expenses was due,—3,100l to maintenance of way, 32,000l to locomotive power, 10,500l to carriage repairs, and 14,400l to compensation. Much of these savings is undoubtedly attributable to the termination of competition with the North British.

Central Wales and Carmarthen Junction.—The receipts for the half-year were 4,316l, and the expenditure 2,441l, leaving a balance of 1,875l; but the Clearing-house has called upon the company to pay 1,633l, being the balance of accounts left in suspense by instructions of the London and North-Western and Great Western Companies, thus reducing the available amount to 341l, which it was recommended should be carried forward.

Cockermouth, Keswick, and Penrith.—There was a falling off in the receipts as compared with the corresponding period of last year of 5,752l, owing to the depression in the coal and iron trade. The available balance was 5,340l; and a dividend was declared at the rate of 4 per cent. per annum. The directors have been authorised to expend on capital account a further sum not exceeding 2,500l.

Colne Valley and Halstead.—The gross earning for the half-year was 5,132l, compared with 4,773l for the corresponding period of 1873. In consequence of the non-payment of the debenture interest, an application had been made to the Court of Chancery, and the secretary of the company has been appointed receiver. Capital expended, 295,298l.

Cornwall.—The receipts for the half-year were 67,360l, against 69,176l in the same half of 1873, showing a decrease of 1,816l. The expenses were 40,694l, against 42,050l in the same half of 1873, showing a decrease of 1,356l. The result of the half-year's working was that the associated companies had to provide 5,870l to cover their guarantees, as compared with 5,316l in the corresponding half. Capital expended, 1,814,025l, leaving a balance of 15,638l.

Danube and Black Sea and Kustendje Harbour.—No satisfactory settlement has been come to with the Turkish Government, and the board have demanded the appointment of arbitrators in conformity with the company's concession, but no reply has yet been received. They further state that the result of the year's operations is a serious loss, owing to the interference of the Government with the business, and the low prices of grain.

Dublin and Belfast Junction.—A disposable balance is shown of 23,729l, and a dividend is recommended for the half-year at the rate of 4½ per cent. per annum, carrying forward 4,240l. The gross revenue for the half-year amounted to 54,403l. This company now forms part of the Northern of Ireland.

Eastern of Massachusetts 6 per Cent. Loan.—The numbers have been published of bonds which have been purchased for the sinking fund and cancelled.

Eric.—It was notified that the transfer agency in London would be closed on 1st March, after which date there would be, as formerly, only one transfer-office—that in New York.

Furness.—The receipts for the half-year were 235,921l, and the expenditure 108,657l, leaving a balance of 127,264l; and a dividend has been declared at the rate of 7 per cent. per annum. There has been a falling off in the receipts, owing to the depressed condition of the iron trade, but there has been a corresponding diminution in the working expenses. The debentures as they fall due are being converted into 4 per cent. debenture stock. Capital expended, 4,439,180l; leaving a balance of 132,751l.

Glasgow and South-Western.—Half-yearly revenue accounts contrasted:—

| | 1873-4. | 1874-5. |
|---|-------------------|---------|
| Gross receipts | 447,316 | 446,775 |
| Working expenses | 259,195 | 260,143 |
| Net revenue | 188,121 | 186,632 |
| Add previous balance | 3,066 | 959 |
| Preference charges | 191,187 | 187,591 |
| Available for dividend | 94,130 | 102,213 |
| —on the ordinary stock at the rate of 4 per cent. per annum | 97,057 | 85,378 |
| Surplus | 94,554 (3½% p.a.) | 82,735 |
| Capital Account. | 2,503 | 2,643 |

| | Expended. | Received. |
|---------------------------------|-----------|-----------|
| To 31st July, 1874 | 8,420,954 | 8,242,762 |
| During the half-year | 285,097 | 197,067 |
| Total, 31st January, 1875 | 8,698,051 | 8,479,829 |

Estimated capital outlay during the current six months, 206,848l. The shareholders are asked to sanction the issue of the 550,000l of new share capital. The directors propose that this be raised by the issue of 55,000 of 10l each, with a fixed 5 per cent. preference dividend, and that the shares be allotted to the holders of the ordinary and participating stocks in the proportion of one share to each 100l of such stock held on the 25th February last, and that a deposit of 2l per share be made payable on the 30th April. The company has a Bill in Parliament jointly with the Caledonian for various purposes.

Great Northern.—The company announce a call of 2l per share on the Halifax, Thornton, and Keighley shares, payable by 1st April.

Great Western.—The last half-yearly revenue accounts compared with the corresponding six months of 1873-4.

| | Half-Years ended 31st January— | |
|---|--------------------------------|-----------|
| | 1874. | 1875. |
| Gross revenue | 2,842,180 | 2,825,301 |
| Working expenses | 1,392,863 | 1,435,433 |
| Net profit | 1,449,317 | 1,389,868 |
| Add previous balance | 24,780 | 8,275 |
| Deduct preference charges | 1,474,097 | 1,398,146 |
| Available for dividend | 1,657,124 | 1,059,693 |
| —on the ordinary stock, at the rate of 6½ per cent. per annum | 416,973 | 338,463 |
| Surplus | 396,571 (5% p.a.) | 329,392 |
| Capital Account. | 20,402 | 9,061 |

| | Expended. | Received. |
|---------------------------------|------------|------------|
| To 31st July, 1874 | 50,316,039 | 51,279,831 |
| During the half-year | 546,909 | 479,513 |
| Total, 31st January, 1875 | 50,862,948 | 51,759,344 |

Estimated further capital outlay during the current half-year 398,723l. There was a saving of 42,200l in engine fuel, but an increase under maintenance of way and rolling stock, steam-boats, taxes, and Government duty. The reduction in gross revenue was entirely due to the loss of 49,206l in mineral traffic, owing to the South Wales strike. With regard to the extra cost of steel rails, it has been determined to charge a fixed sum of 30,000l a year to revenue until the whole of the charge is covered. The trial works for the Severn tunnel are being proceeded with.

Isle of Wight.—The earnings for the half-year were 16,714l. The working expenses for the whole year were 14,427l, as

compared with 15,545*l* in 1873. The increase in the earnings for the year was 2,494*l*. After payment of all preference charges, there remains a balance of 1,933*l*, equal to nearly 2 per cent. on the ordinary stock. The line between Newport and Ryde is approaching completion, and is expected to be opened in the course of next summer. The negotiations with that company and the Cowes and Newport Company have resulted in a proposed agreement for an arrangement to work those lines. Capital expended 342,992*l*, and about 30,000*l* is owed on capital account. The directors have been authorised to apply for powers to raise 50,000*l* either on preference or ordinary stock to pay off the company's debts and provide rolling stock.

Llynvi and Ogmore.—Dividends are recommended as provided for by the Great Western railway at the following rates per annum: 5 per cent. on the preference stocks prior to 1874; 4½ per cent. on the preference shares, 1872; and 6 per cent. on the ordinary stocks.

London, Brighton, and South Coast.—At the meeting, held to consider the proposal to divide the Ordinary Stock into Preferred Ordinary Stock, and Deferred Ordinary Stock, the chairman having explained that the directors would leave the decision in the hands of the proprietors, subject to the condition that the stock should only be divided in the first half of the year, the formal resolution was moved in conformity with the provisions of the Regulation of Railways Act. After a long discussion and some opposition, the resolution permitting optional division was carried by a large majority.

Metropolitan.—At a meeting, Bills for "further powers" for enabling the company to construct railways between Aldgate and Bow, and for "an agreement with the South Kensington Railway Company" (for a line to the Albert Hall) were approved.

Metropolitan and St John's Wood.—The total receipts for the six months ended 31st December, inclusive of the rebate received from the Metropolitan Company, were 11,261*l*, and the expenditure was 6,398*l*. After payment of the debenture interest, there remains available 1,292*l*, from which a dividend at the rate of 1½ per cent. is recommended on the preference share capital, carrying forward 147*l*.

Mexican 7 per Cent. Mortgage Bonds, 1874, and 7 per Cent. Class B Bonds.—The numbers are published of 19 bonds of 100*l* each of the Seven per Cent. Mortgage Bonds of 1874, on of 36 bonds amounting to 11,200*l* of the Seven per Cent. class B bonds, which have been drawn for repayment at par on 1st of June.

Midland.—In last month's number, the dividend for the half year ended December 31, 1874, was entered in the usual tabular statement as "(6 per cent. p.a.)"—it should have been (6½ per cent. p.a.).

Midland Great Western.—The receipts for the half-year were 208,737*l*, and the expenditure 107,355*l*, leaving a balance of 101,382*l*. After deducting all preference charges, a dividend is recommended of 4½ per cent. per annum, leaving a balance of 5,497*l*. Capital expended, 4,005,267*l*, leaving 60,139*l* against the account. The branch line to the quay of Westport was opened on 1st October. The Sligo and Ballaghaderreen Railway was opened on 1st November, and is worked under an agreement for one year at a mileage rate.

Moscow-Koursk 6 per Cent. Bonds.—Messrs Baring Brothers and Co. notify that 255 bonds of 100*l* each (25,500*l*) were drawn in Moscow on the 1st (13th) February, for payment on 1st May.

Newry and Armagh.—The receipts for the half-year were 7,627*l*, and the expenditure 5,212*l*. The available balance was 2,183*l*. After paying interest on the pre-preference and the A debenture stocks, there remains 483*l* to be carried forward. Capital expended, 384,837*l*, leaving a balance against the account of 909*l*.

North British.—The revenue accounts for the half-years ended January 31 in 1874 and 1875 are contrasted below:—

| | 1873-4. | 1874-5. |
|--|--------------------|------------|
| Gross revenue | 1,015,037 | 1,051,606 |
| Working expenses | 628,728 | 673,190 |
| Net revenue | 386,309 | 478,476 |
| Add previous balances | 427 | 273 |
| Deduct preference charges | 396,736 | 478,749 |
| — Edinburgh and Glasgow dividend at 1½ per cent. per annum | 371,487 | 396,687 |
| Available for ordinary dividend | 15,124 (4½ % p.a.) | 54,447 |
| On North British Stock | 125 | 27,615 |
| On Border Union Stock | nil. (1½ % p.a.) | 20,866 |
| On Edinburgh, Perth, and Dundee Stock | nil. (2½ % p.a.) | 1,043 |
| Surplus | 125 | 2,434 |
| <i>Capital Account.</i> | | |
| | Expended. | Received. |
| To 31st July, 1874 | 23,814,218 | 23,873,512 |
| During the half-year | 124,058 | 40,330 |
| Total, January 31, 1875 | 23,938,276 | 23,913,842 |

Estimated capital outlay during the current half-year, 185,000*l*. The chief reductions in the working expenses were 14,646*l* in

locomotive power, 12,387*l* in compensation, and 24,419*l* in Parliamentary expenses. The last saving practically covers the whole of the ordinary dividends now announced. The Stobcross line has been opened for traffic. The new contractors are progressing with the Tay Bridge.

Nottingham and Grantham.—A dividend has been declared for the half-year at the rate of 4*l* 1s per cent. per annum.

Ottoman (Smyrna to Aidin).—The half-year's receipts on revenue account have been 44,387*l*, being a decrease of 7,977*l* compared with the corresponding period of the previous year; and the expenditure was 28,904*l*, against 37,180*l* in 1873, leaving a net profit of 15,482*l*, against 15,184*l* in 1873. This profit is considered satisfactory, the famine in Asia Minor having seriously affected the interests of the company. A dividend at the rate of 15s per share is recommended, and it is mentioned that sums on account of the guarantee for 1873 have been received from the Turkish Government, and that the remainder is promised at an early date.

Penarth Harbour, Dock, and Railway.—At the meeting a dividend of 4 per cent. was declared, but it was stated by the chairman that the working expenses had exceeded the receipts by 5,000*l*. The directors were authorised to convert 207,000*l* debenture bonds into debenture stock. The litigation with Messrs Smith, Knight, and Co. has ceased, there being no assets, and further proceedings would only result in a greater loss.

Salisbury and Yeovil.—The receipts for the half-year were 28,346*l*, and for the corresponding half 28,038*l*, showing an increase of 308*l*. The gross earnings for 1874 were 92,271*l*, and for 1873 89,409*l*, showing an increase of 2,862*l*. The available balance is 16,684*l*, out of which a dividend is announced at the rate of 10 per cent. per annum. Capital expended, 805,123*l*, leaving a balance of 3,447*l*.

Sidmouth.—At the meeting a dividend was declared of 2½ per cent. per annum.

Stratford-upon-Avon.—The receipts for the half-year were 7,745*l*, against 7,243*l* in the same half of 1873, showing an increase of 502*l*. A balance is shown of 3,217*l*, and a dividend is recommended at the rate of 8½ per cent. per annum as compared with 8 per cent. at the corresponding period. Capital expended, 128,359*l*.

Taff Vale.—A call of 2*l* per share has been made on the 5 per Cent. Preferential 10*l* shares.

Union Pacific.—The gross earnings for the year ending December 31, 1874, are stated to amount to \$10,559,880, showing an increase on the year 1873 of \$293,776.

Van.—A dividend has been declared for the half-year at the rate of 4 per cent. per annum, and 1,131*l* carried forward.

Waterford and Central Ireland.—The gross receipts for the half-year were 74,471*l*, against 74,934*l* for the same half of 1873, showing a decrease of 463*l*. After payment of the interest on the mortgage debt and debenture stock, there remains a balance of 26,606*l* available for dividend. After payment of the preference charges, a dividend is recommended of 2½ per cent. per annum, leaving 1,973*l* to be carried forward. Capital expended, 1,884,020*l*.

Waterford and Limerick.—After payment of the debenture and preference charges, there remains an available sum of 9,380*l*, out of which a dividend is recommended of 2½ per cent. per annum, leaving a balance to be carried forward of 1,973*l*.

West Cork.—A decrease is shown of 266*l* in the half-year's receipts. The available balance is 1,592*l*, which will allow of the payment of interest at the rate of 2 per cent., carrying forward 260*l*.

Western of France.—The directors recommend a dividend for 1874 at the rate of 7 per cent. per annum. A similar dividend was paid upon the shares for 1873.

Whitby, Redcar, and Middlesborough.—At the meeting, a bill was approved for conferring further powers on the company, for authorising the transfer of the undertaking to the North-Eastern Company, and for other purposes. Capital received 321,750*l*, and expended 321,185*l*, leaving a balance of 565*l*.

BANKING COMPANIES.

Aberdeen Town and County.—The total available balance for the year ended 30th January was 35,608*l*. Out of this a dividend of 5 per cent. was paid in September, and another of the same amount is now proposed, with a bonus of 2½ per cent. (all free of income tax). The sum of 1,500*l* is applied in the reduction of the cost of the bank buildings, and 2,608*l* is carried forward. The guarantee fund remains at 115,000*l*.

Agra.—The net profits for the year, including the sum brought forward, were 71,582*l*, and a dividend is recommended for that period of 5 per cent., leaving, after adding 20,000*l* to reserve, 2,184*l* to be carried forward.

Anglo-Austrian.—It is stated that the accounts have been examined by the Austrian Committee, and show that the profits for 1874 will allow a dividend of seven florins per share.

Australian Joint Stock.—At the meeting at Sydney, the net profits for the half-year, including the balance brought forward, were shown to be 46,770*l*, and were appropriated as follows:—Dividend and bonus equal to 10½ per cent. per annum; 10,000*l* added to reserve (raising it to 60,000*l*); and 3,000*l* to reduction of bank premises account; leaving a balance of 8,326*l*.

Bank of Australasia.—The directors have declared a half-yearly dividend at the rate of 12½ per cent. per annum, free of income tax.

Bank of Belgium and Holland.—At the meeting a dividend for the year of 6*l* 10s per share was declared. The sum of 7,000*l* was added to reserve fund (raising it to 10,000*l*), and 4,626*l* carried forward.

Bank of England.—A general court was held on the 11th inst., under the presidency of the Governor, Mr Benjamin Buck Greene. The Chairman said: I have to acquaint the court that this is one of the half-yearly general courts appointed by the twelfth bye-law for the making of a dividend; that the net profits for the half-year ended the 28th February last were 665,786*l* 18s, making the amount of the rest on that date 3,670,720*l* 13s 5d, and that after providing a dividend of 4*l* 10s per cent. the rest would be 3,015,835*l* 13s 5d. The court of directors, therefore, propose that the half-year's dividend of interest and profits be made on the 5th day of April next of 4*l* 10s per cent., without reduction on account of income-tax. The dividend recommended was declared, and the chairman informed the court that the dividend warrants would be delivered and paid on Tuesday, the 6th day of April next.

Commercial Banking of Sydney.—The dividend is at the rate of 22 per cent. per annum, and the reserve fund is raised to 330,000*l*.

Hong Kong and Shanghai Banking.—A telegram states that it was decided at the meeting that no dividend should be declared, and that the sum of 120,000*l* dols available should be carried forward, leaving the reserve fund standing at 100,000 dols and 35,000 dols at credit of insurance account.

Imperial Ottoman Bank.—The committee are at length enabled to authorise the distribution of the reserve fund to the holders of the old shares. This distribution, amounting to 1*l* 14s 6d (or 43*l* 30) per share, will therefore take place on or after the 8th instant. This payment will be made on presentation of the divided coupon attached to the old shares dated 1st July, 1875. The balance of dividend for the year 1874 will be paid in July next on presentation of the share certificates themselves, which will then be exchanged for fresh certificates.

International Bank of Hamburg.—The net profit for the year was 78,356*l*, including the balance brought from 1873. It is proposed to add 20,000*l* to reserve fund, increasing it to 45,000*l*, and to declare a dividend at the rate of 9 per cent. per annum, carrying forward 5,706*l*.

Ionian.—A dividend has been declared at the rate of 6 per cent. per annum, and a bonus at the rate of 2 per cent. per annum.

Leicestershire Banking.—The total available balance for the year was 41,141*l*, inclusive of the sum brought forward. Out of this a dividend was paid of 2*l* per share on the 100*l* shares, and 3s 9d per share on the 25*l* shares for the half-year ended 30th of June, and a dividend is now declared for the half-year ended 31st December of 2*l* per share on the 100*l* shares, and 5s per share on the 25*l* shares, free of income tax. After payment of these dividends a balance of 16,766*l* remains. Out of this the directors further pay a bonus of 1*l* 12s per share on the 100*l* shares, and 4s per share on the 25*l* shares, 3,800*l* is transferred to the guarantee fund, and 2,966*l* is carried forward.

London and Hanseatic.—The profits for the year were 17,216*l*. An interim dividend of 3s per share has already been paid, and it is now proposed to distribute 3s 6d per share, making a total of 6s 6d per share, or 5 per cent. per annum. The sum of 4,111*l* is added to reserve, increasing it to 6,000*l*, and the balance of 2,282*l* carried forward.

London of Mexico and South America.—Including 4,214*l* brought forward, the available balance for the half-year is 25,296*l*, out of which a dividend is recommended at the rate of 8 per cent. per annum, carrying forward 5,296*l*.

London and San Francisco.—At the meeting a dividend of 6s per share was declared, making, with the distribution in September, 12s per share, or 6 per cent. for the year. The balance carried forward is 4,858*l*, and the reserve fund stands at 35,000*l*.

Merchant of London.—The profits were stated at the meeting at 86,015*l*. After deducting expenses and rebate and 37,500*l* for a dividend at the rate of 10 per cent. per annum, 25,000*l* was added to reserve (thus raised to 100,000*l*), and 3,979*l* was carried forward.

Mercantile of the River Plate.—It is notified that in consequence of the condition of the trade and money markets of the River Plate it has been decided to make a call of 4*l* per share.

Mercantile of the River Plate.—After writing off 10,000*l* from purchase of business, and adding 2,148*l* to reserve, a dividend of 8s per share is announced, making with the interim payment 10 per cent. for the year, surplus 7,735*l*.

Mercantile Bank of Sydney.—At the meeting in Sydney on 15th January, an available balance was shown for the half-year of 26,942*l*, out of which, after providing for rebate, the usual dividend at the rate of 12½ per cent. per annum on the new paid-up capital was declared, leaving an undivided surplus of 8,990*l*.

INSURANCE COMPANIES.

Commercial Union Assurance.—The directors recommend a dividend of 10 per cent., free of income tax (making, with the interim dividend paid last September, 12½ per cent. for the year), and appropriate 10,000*l* to reserve, leaving 23,491*l* to be carried forward.

Equity and Law Life Assurance.—The total income during the year was 182,994*l*, and the expenditure 113,482*l*, so that the assets have been increased during the year by 69,512*l*. The total funds on 31st December were 1,104,066*l*.

English and Scottish Law Life.—The number of new policies issued in 1874 was 658, assuring 491,780*l*, producing in new premiums 14,895*l*. The renewal premiums were stated to be 121,030*l*, and the invested funds 863,211*l*.

Lancashire Insurance.—At the meeting, it was stated that the net fire income of the year was 270,367*l*, and the losses 151,159*l*. The life income was 57,609*l*, and the losses 18,399*l*. Dividends of 17½ per cent. for the year have been paid. The fire reserve now stands at 141,968*l*, and the life funds at 278,778*l*. The subscribed capital is 2,000,000*l*.

Legal and General Life Assurance.—The new premiums during last year amounted to 10,930*l*, assuring 269,390*l*. The claims were 110, assuring 136,625*l*. The total income was 214,000*l*, of which 135,400*l* was derived from premiums, and 78,600*l* from interest. The net funds on the 31st December were 1,791,099*l*.

London Assurance.—A dividend of 45s per share is recommended.

Mercantile Marine of South Australia.—The report presented at the meeting at Adelaide showed an available balance of 49,297*l*, out of which a dividend of 1s and a bonus of 1s per share were declared, leaving, after the addition of 5,000*l* to reserve, 39,297*l* to be carried forward as a provision for unsettled claims and risks.

New York Life Assurance.—The income for the past year was 1,603,437*l*. The interest received was 329,021*l*, being 50,700*l* over the amount paid for death claims, and the accumulated fund is 5,429,155*l*. The present surplus over all liabilities amounts, it is stated, to 897,356*l*, or an increase of 195,000*l* over last year; and the increase in the income is 102,499*l*.

North British and Mercantile.—The year's net fire premiums were 824,941*l*, and losses 455,999*l*. A dividend of 30s per share is declared, of which 12s 6d has already been paid, one-third of the premiums is set aside to cover current risks, and 108,607*l* is carried forward as undivided profit, making the total fire reserves 827,238*l*. In the life department 873 policies were issued last year, insuring 672,177*l*.

Prudential.—The new annual premium income of 1874 amounted to 12,193*l*. The annual premium income at the end of the year amounted to 71,847*l*, showing an increase of 5,432*l*. But it was in the industrial branch that the chief success was obtained. In that branch 880,000 new policies were issued in the twelve months, representing a new premium income of 332,000*l*. The annual premium income at the close of the year was 615,000*l*, showing an increase of 144,000*l* over the income of the previous year. During the year, 30,000*l* was added to the assurance fund, which stands at 573,524*l*.

Railway Passengers' Assurance.—At the meeting it was stated that in 1874 10,183 new general accident policies had been issued, for which 30,848*l* premiums had been received. The total premium income was 182,169*l*, and 97,964*l* had been paid in compensation for 45 fatal claims and 4,581 non-fatal accidents. A dividend of 22s per share, in addition to 5 per cent. interest for the half-year, was declared. A resolution approving the company's Bill in Parliament was carried.

Star Life.—At the annual meeting it was stated that during the year 1,502 new policies had been issued, the annual premiums on which amounted to 14,552*l*. The annual income was 223,613*l*; and the assurance and annuity fund stood at 1,211,115*l*.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—At a meeting of the board it was resolved, "That on 1st May the tariff by the cables for messages between the United Kingdom and New York, and all places easterly thereof, will be reduced to half the present rates."

Argentine Tramways.—At the meeting, it was decided (in consequence of the differences which had arisen between the directors and shareholders of the Buenos Ayres Company with

reference to the projected amalgamation of both undertakings) to adjourn the meeting to 8th April.

Army and Navy Co-operative Society.—At the meeting on the 31st inst., it will be proposed to raise the capital from 30,000l to 60,000l, in shares of 1l each.

Avonside Engine.—The directors propose a dividend of 5 per cent., free of income tax, for the year ended 31st December.

Brazilian Submarine Telegraph.—The directors have declared an interim dividend for the quarter ended 31st December, of 2s 6d per share, or 5 per cent. per annum, free of income tax.

Brighton Gas Light and Coke.—At the meeting a dividend of 5 per cent. for the half-year was declared.

Bristol Port and Channel Dock.—The Clifton Extension Railway was opened in October, and everything is ready to connect the Dock with the Great Western and Midland railway systems. It is stated that the dock is making satisfactory progress, and that the walling can be completed in four months.

British Land.—A balance is shown for the year of 6,372l; and a dividend is recommended of 2 per cent., carrying forward 1,820l.

Brown, Bayley, and Dixon.—A loss is shown of 133,732l up to December 31, but the directors consider that a more favourable experience is in store for the company.

Buenos Ayres National Tramways.—At the meeting, it was stated that the receipts for the year ended 30th December, were 25,230l, and the working expenses 23,815l, leaving a profit of 1,415l. After payment of the debenture interest there was a deficit of 602l. It was proposed that an amalgamation on certain terms specified should take effect between the company and the Argentine Tramways Company, the capital of the new company to be 400,000l, to be divided in certain proportions between the two existing companies. The scheme was not approved by the shareholders, and ultimately a committee of five independent shareholders was appointed to confer with the board. The meeting was then adjourned to 2nd April.

Central American Telegraph.—The company announce that the line from Pará to Cayenne and Demerara, as also the lines from Trinidad to St Croix and Porto Rico, have been successfully completed, thus giving direct telegraphic communication between Brazil and the West Indies and North America. These lines become the property of the West India and Panama Company.

Central Bank of Russia—Land Mortgage Bonds (Third Series).—Messrs Thomson, Bonar, and Co. announce the numbers of bonds drawn at the second drawing at St Petersburg on the 13th inst. The bonds will be paid off at par on 13th of April next.

Chillington Iron.—A loss is shown on the year's working, but with the aid of the reserve fund a dividend of 5s per share is to be paid.

Credit Foncier of Mauritius.—The available balance is 19,000l, out of which it is intended to pay a dividend of 10s per share, making, with the interim dividend, 1l per share, or 10 per cent. per annum for the year. It is proposed to add 6,000l to reserve, raising it to 26,000l, and carry forward 3,000l. The amount invested on mortgages on 31st December was 458,026l, against 377,397l at the same period of the previous year, guaranteed by landed property valued at 1,082,139l.

Crystal Palace.—The committee of inquiry have issued a notice to the shareholders, stating, that in consequence of the multifarious matters which have come before them, it will be some time before they will be prepared to issue their report.

Crystal Palace District Gas.—An available balance is shown of 9,124l, out of which maximum dividends are recommended upon the several classes of shares, free of income tax, carrying forward 1,151l.

Diamond Rock-Boring.—The company have declared a dividend at the rate of 5 per cent. for the half-year. This, with the interim dividend paid in August, equals 10 per cent. for 1874.

Direct Spanish Telegraph.—The available balance, after payment of the 10 per cent. preference dividend is 2,643l, out of which a dividend is proposed of 3s per share, carrying 703l to reserve. It is added that the cable between Marseilles and Barcelona, purchased last September, continues in perfect working order, and that traffic has been resumed on the Santander cable.

Eastern Telegraph.—An interim dividend of 2s 6d per share, free of income tax, is announced.

Foreign and Colonial Government Trust (Fifth Issue).—The adopted report for the year stated that after payment of interest on the certificates, and all expenses, there remained a surplus of nearly 2,500l, making, with the amount received from drawings, a total sufficient to redeem 74 certificates, which were accordingly drawn in December last, leaving 31l to be carried forward.

Foreign and Colonial Government Trust (Fourth Issue).—The amount of the interest and drawings which have been received have been sufficient to meet the interest on the certificates and the expenses, and to redeem fifty-three certificates at par. The securities in default, held by the Trust, are the Alabama

Eight per Cent. State Bonds, 1870, the City of Mobile Eight per Cent. (Alabama), Louisiana Eight per Cent. State Bonds, Louisiana Six per Cent. State Bonds, and Spanish Three per Cents. As regards the Spanish, an arrangement has been come to.

General Steam Navigation.—A dividend has been declared at the rate of 10 per cent. per annum.

Great Eastern Steamship.—A dividend of 5 per cent. has been declared. The charter of the ship to the Telegraph Construction and Maintenance Company expires on the 1st September, when it is probable she will be handed over to this company. There has been no settlement of questions in connection with the defalcations of the late secretary.

Grosvenor and West End Terminus Hotel.—At the annual meeting the profits of the year were stated to be 6,143l, out of which a dividend of 7s per share was declared, and 1,500l carried to reserve.

Harrow District Gas.—A dividend has been declared for the half-year at the rate of 4½ per cent. per annum, free of income tax.

Hawne Collieries.—A dividend at the rate of 5 per cent. per annum has been declared for the six months ended Christmas last.

Hornsey Gas.—There was an available balance of 1,519l, out of which a dividend has been declared for the half-year at the rate of 5 per cent. per annum, free of income tax.

India-Rubber, Gutta Percha, and Telegraph.—At the meeting, the report was adopted, and, with the concurrence of the directors, a committee of five shareholders was appointed to confer with the board as to what is best to be done to promote the welfare of the company.

India-Rubber, Gutta Percha, and Telegraph Works.—A net profit is shown for the year of 49,692l, which, added to the balance brought forward, makes an available total of 91,282l. The usual depreciation, amounting for the year to 8,835l, has been written off, and no directors' remuneration has been charged. As the West India and Panama enterprise has entailed heavy losses the accumulated profit has all been absorbed, and there now appears in profit and loss account a debit balance of 66,800l. Under the circumstances the directors abstain from recommending a dividend. Cables are about to be laid between Peru and Chili, with a view to their subsequent sale to the best advantage when laid and working. The hearing of the Panama and South Pacific Company's suit has been brought to a conclusion, but the Vice-Chancellor has not yet given his decision.

Indo-European Telegraph.—The annual report shows a net profit of 24,413l, and announces a dividend of 5 per cent. for the year. The receipts in 1874 were 79,466l, showing an increase of 24,568l compared with 1873, which it is stated arises chiefly from the improved working of the system, the famine in India, and the occasional interruption of other telegraphic routes.

Leasehold Investment.—A dividend of 6 per cent. has been declared.

Lincoln Wagon.—The directors recommend a dividend at the rate of 8 per cent. per annum.

London General Omnibus.—The gross receipts during the half-year were 328,527l, and for the corresponding half of 1873 321,134l, showing an increase of 7,393l. Until the severe weather in December the receipts showed a considerable increase, but during December the loss of traffic was so great that the half-year closed with a decrease of 1,774l, compared with the previous year. The expenses were 309,576l, against 288,215l, showing an increase of 21,361l. The increase in the cost of provender during the half-year amounted to 22,697l. The available balance is 31,245l, out of which a dividend is recommended at the rate of 8 per cent. per annum, free of income tax, carrying forward 7,218l. The reserve funds amount to 57,797l.

London and General Water Purifying.—After writing off a considerable sum from the cost of patents, a balance is carried forward, out of which a dividend is recommended of 5 per cent., free of income-tax.

London and Glasgow Engineering, and Iron Shipbuilding.—The payment of the second instalment of the dividend (2l per share, or 16 per cent. per annum) declared for the year ended 30th June 1874, is announced.

London and St Katharine Docks.—At a meeting the Bill before Parliament authorising the construction of an eastern extension of the Victoria Dock, with a new entrance from the Thames at Galleons Reach, &c., was approved.

London Tavern.—A dividend has been declared of 3 per cent., carrying forward a small balance.

London Tramways.—The receipts during the half-year were 61,078l, and the expenses 49,078l. After providing for the usual reserve for contingencies, the debenture interest, &c., there is a balance of 7,598l available for a dividend at the rate of 6 per cent. per annum, carrying forward a small balance. It is mentioned that, the new lines not being completed until the end of the half-year, the preference capital had been unproductive, and it is proposed that the revenue for the half-

year should not bear the whole of the charge on those shares, but that the payment should extend over a period, for which a suspense account has been raised, and the amount debited against this half-year's revenue is 1,200*l*. It is added that the expenses in connection with rating the company's lines have been very heavy, amounting to 5,167*l*, of which 3,667*l* remains to be liquidated.

Manor Park Cemetery.—The first annual report states that, up to 31st December, 25,310 shares had been allotted, and the sum of 2,939*l* had been realised from the sale of surplus land, being sufficient to pay all expenses, and leaving 258*l*, from which a dividend at the rate of 4 per cent. per annum is recommended, carrying forward 39*l*.

Mediterranean Extension Telegraph.—At the meeting a dividend was declared at the rate of 3 per cent. per annum, and 500*l* was carried to reserve.

Milner's Safe.—The directors have decided on the payment of an interim dividend of 10 per cent. per annum.

Municipal Trust.—The gross revenue, without taking into account the proportion of current interest in respect of coupons not yet payable, amounted to 19,994*l*, and after providing for the coupons at the rate of seven per cent. per annum, and expenses, there remains a balance of 1,038*l*, of which 900*l* is to be appropriated in redeeming five certificates of 100*l* each, with the bonus of 50*l*, and two certificates of 50*l*, with proportionate bonus, leaving 138*l* to be carried forward.

Municipal Trust.—The numbers have been published of seven certificates which have been drawn for repayment on the 1st of May, together with a bonus of 50 per cent., and the quarterly coupon then due.

Mutual Tontine Association.—The available balance was 6,938*l*, out of which a dividend of 2½ per cent. for the six months was declared, making, with the interim payment, a total distribution of 5 per cent. for the year, and leaving, after appropriating 500*l* to suspense account, and 204*l* to reserve, 264*l* to be carried forward.

Natal Land and Colonization.—At the meeting the directors were empowered to declare and pay the dividends upon the preference shares without taking a resolution from a meeting.

National Arms and Ammunition.—A balance is shown for 1874 sufficient for a dividend of 6 per cent. per annum upon the preference capital, and to help "to replace the capital of the company in its original position." The deficit is now but 8,782*l*.

National Steamship.—The directors state that the falling off in traffic between this country and America accounts for the fact that the profit on the year's business is only 15,449*l*. With the aid of 70,000*l* taken from the insurance fund, they have, however, been able to pay a dividend of 8 per cent. for the year, and to add 32,224*l* to the depreciation fund. A balance of 3,962*l* has been carried forward, and the insurance fund balance stands at 101,946*l*, as against 178,552*l* last year.

New Sharlston Collieries.—A loss is shown for the six months, after taking credit for the balance of 1,508*l* brought forward, of 3,082*l*. Taking into consideration the profit made up till June 30 last, the result of the 12 months' working was a gain of 1,717*l*. The output for the six months amounted to 59,221 tons, being on an average 533 tons for the 111 days during which the pit had been worked. The report states that it will be necessary to call up the final 2*l* per share.

Northumberland Steam Shipping.—A petition for confirming the reduction of the capital from 140,000*l* to 84,000*l* has been presented, and a list of creditors is being made out.

Phosphor Bronze.—The profits would pay a dividend of about 20 per cent., but as these profits have been partly earned by the property of the original company not yet paid for, it is thought right to recommend a dividend at the rate of only 10 per cent. per annum.

Rent Guarantee Society.—At the meeting a dividend of 8 per cent. was declared, and 200*l* was added to reserve.

Rio de Janeiro City Improvements.—A half-year's dividend of 1*l* 2s 6d per share is notified.

Samuel Fox and Co.—An interim dividend of 4*l* per share is announced.

Share Investment Trust.—The coupons of the Preferred Certificates due 15th instant was paid at Messrs Glyn, Mills, and Co.

Sheffield Tramways.—A dividend is recommended at the rate of 7½ per cent. per annum, leaving 439*l* to be carried to the renewal and maintenance fund.

Silber Light.—The second yearly report (to 27th February) shows that after deducting expenses, and writing off 10 per cent. for depreciation, and 500*l* (equalling 20 per cent.) off preliminary expenses, there remains a net profit of 8,509*l*. A dividend is recommended for the year at the rate of 10 per cent. per annum, free of income tax, which will leave 431*l* to be carried forward.

St Thomas Dock.—At the meeting, a resolution was passed authorising the directors to issue debentures on such terms

and at such discount as they may think fit, not being more than 40 per cent.

Submarine Telegraph.—The directors state that, notwithstanding the continued dulness of trade, the receipts have exceeded those of the corresponding six months of 1873, and enable them to recommend a dividend for the half-year ended December at the rate of 16½ per cent. per annum, and add 2,287*l* to reserve.

Surrey Commercial Dock.—A dividend of 2½ per cent. for the half-year, and a bonus of 1 per cent. are announced.

United General Gas Light.—At the meeting the report, which stated that the profits for the year were 596*l*, was adopted. No dividend was recommended, and the amount was carried forward.

United States Rolling Stock.—No settlement has as yet been come to with Messrs Bischoffsheim and Goldschmidt, negotiations for a compromise having been interrupted by the action of a committee of stockholders in London, who protested against any arrangement that did not include a settlement of the company's claims in full. The rentals due by the Atlantic and Great Western, and by the Erie Company as lessee of that railway, now form a heavy sum. The total receipts from rents last year were only \$198,000, and from the Atlantic and Great Western alone is due \$1,121,000.

Val de Travers Asphalt Paving.—The net profit for the year is 2,870*l*, which, with 1,620*l* brought forward, makes a total of 4,490*l*. This, it is considered, would justify a dividend not exceeding 5s per share, but the directors prefer to leave the question to be decided at the meeting.

Van Diemen's Land.—The available sum is 1,356*l*, which will admit of a dividend of 3s per share, leaving a small balance to be carried forward. The tramway through the company's Emu Bay block to Mount Bischoff will be about 45 miles in length, and is expected to cost about 400*l* per mile. It is added that the reported large deposits of tin at Mount Bischoff may be accepted as a fact, but the want of communication greatly retards the working of the mines.

Westbourne Grove Drapery and Furnishing.—An interim dividend is announced at the rate of 10 per cent. per annum.

Western and Brazilian Telegraph.—The company announce that telegraphic communication between Para and Pernambuco has been restored.

Western Union Telegraph.—The usual quarterly dividend of 2 per cent., being at the rate of 8 per cent. per annum, is declared, payable 15th April next.

West India and Pacific Steam.—This company has declared a dividend of 6 per cent. for the past year, as compared with 10 per cent. for 1873.

Woolwich Steam Packet.—A dividend is recommended of 7s 6d per share, equal to 6½ per cent. for the year.

MINING COMPANIES.

Bilson and Crump Meadow Collieries.—The first annual report states that the profit for the year amounts to 12,390*l*, and after paying 1,792*l* interest on debentures, writing off 214*l* from "extra works account," 200*l* towards "preliminary expenses," 2,457*l* interest on unpaid capital, in addition to the ordinary working expenses, 7,725*l* remains for the payment of a dividend at the rate of 12 per cent. per annum, of which 4s per share has already been paid, leaving 7s 3d per share to be received. The balance carried forward is 506*l*.

Cape Copper Mining.—At a meeting of the directors it was resolved that a dividend of 20s per share, free of income tax, be declared.

Eberhardt and Aurora.—The directors state in a circular that they hope that Captain Drake's anticipations with regard to the working during the current half-year may be verified. A meeting of shareholders will be convened so soon as the accounts ending 31st of December have been received.

Original Hartlepool Collieries.—At the meeting the report, which showed a net profit of 10,991*l*, or with the amount brought forward a total of 27,522*l*, was adopted.

Richmond Consolidated Mining.—The company have announced an eighth dividend, amounting to 5s per share.

Rhymney Iron.—At the meeting to-day dividends of 15s on the 50*l* shares and 4s 6d on the 15*l* shares were declared.

South Wales Colliery.—A net profit is shown for the half-year of 5,819*l*, which, with 315*l* brought forward, makes an available balance of 6,134*l*, and the directors recommend a dividend of 15s upon the old shares, and a *pro rata* dividend—viz., 13s 7d—on the new shares, free of income tax. This will absorb 5,839*l*, leaving 294*l* to be carried forward.

Tecoma Silver.—At the meeting it was decided to pay to Mr Davis 10,000*l* to release the mines, and to lease the same to Mr Gordon for a period of three years certain. The meeting was afterwards adjourned pending the receipts of the accounts from Utah.

Van Mining.—The profit for the year was 32,991*l*, out of which four dividends, amounting to 2*l* 2s 6d per share, have

been paid, leaving 1,116*l* to be carried forward, besides 644*l* left over from 1873. It is mentioned that by the introduction of new machinery the cost of dressing ores is expected to be largely reduced.

NEW COMPANIES AND CAPITAL.

Beechworth Gold Mining, Limited.—Capital, 200,000*l*, in 2*l* shares, of which 50,000 are now offered. It is proposed to acquire for the sum of 110,000*l* the mining claims of the "Sons and Doma Consols Company, registered" in the valley of the Black Dog Creek, district of Beechworth, Victoria, Australia.

Bishop's Cluster, Limited.—Capital, 25,000*l*, in 1*l* shares. It is proposed to purchase the English and continental patents of Mr T. B. Bishop for improvements in sewing-machine attachments, and to take over and continue the business of Messrs Bishop and Cox. The vendors are to receive 12,000*l*, including 9,500*l* in fully paid-up shares.

City of Brisbane Corporation 5 per Cent. Debentures.—Tenders are invited for 84,050*l*, being part of 121,250*l* authorised. Applications are to be made to the Bank of Queensland before the 10th inst., and on the following day the tenders will be opened in the presence of those who desire to attend. The minimum price will be previously fixed. The debentures are in sums of 50*l* and 25*l*, and it is anticipated that the revenue to be derived from the bridge (for the construction of which the loan is required) will be sufficient security; but in addition the loan is secured upon the general resources of the municipality, on which it is mentioned the prior charge is only 10,000*l*. The debentures are repayable on 1st November, 1891, either in London or Brisbane.

Brisbane (City) Debentures.—With reference to these "bridge debentures," offered through the liquidator of the Bank of Queensland, the tenders amounted to 289,175*l*, and the amount to be allotted—84,050*l*—was disposed of above the minimum.

City of Dunedin Water Works 6 per Cent. Loan.—The Bank of New Zealand invite applications for 65,000*l* of this 6 per cent. loan for 200,000*l* in debentures of 100*l* each. The interest is payable in Dunedin, Melbourne, or London on the 1st Jan. and 1st July in each year; and the principal at par in January, 1925. The issue price is 99*l* per debenture, reduced to 97*l* 10s by the interest accrued.

English Channel Steamship (Dicey's Patent).—Subscriptions are invited for an issue of debentures to the amount of 16,000*l*, bearing 10 per cent. interest for three years. The money is required to supply the ship *Castalia* with larger boilers, and also feathering floats to her paddles.

London and South-Western Railway 4½ per Cent. Preference Stock, 1875.—The directors have invited tenders for 140,000*l* of this stock, the dividend on which takes priority over that of the ordinary capital. The tenders were opened on the 18th instant.

New Westminster Brewery, Limited.—Messrs Price and Pott invite applications for 9,049 ordinary, and 4,690 preference shares of 4*l* each, being the balance of the capital. The undertaking was formed in 1873 to take over the business of the Westminster Brewery Company. The other portion of the capital was, it is stated, taken up by the directors and shareholders of the old concern.

New Zealand 4½ per Cent. Immigration and Public Works Loan.—N. M. Rothschild and Sons have received subscriptions for this New 4½ per Cent. Loan for 4,000,000*l*, at the price of 94 per cent., with instalments, payable over a period of 5½ months.

The Loan is secured on the Consolidated Revenues of New Zealand, and will be raised on debentures representing 1,000*l*, 500*l*, 200*l*, and 100*l* respectively, and bearing interest at the rate of 4½ per cent. per annum, payable on the 1st February and 1st August in each year, at the offices of the Crown Agents for the Colonies, in London, where the first dividend for five months' interest will be payable on the 1st August next, on a coupon attached to the provisional Scrip.

The principal will be repaid at par, not earlier than five years, and not later than 30 years, from the 1st February, 1875, the Government reserving to itself the right of paying it off on the 1st February or 1st August of any intermediate year, upon giving six months' notice.

Park Street (Heywood) Cotton Spinning, Limited.—Capital, 27,000*l*, in 5*l* shares. The object of the undertaking is to take over and continue the working of the Park street Mills, adjoining the property of the Albert New Mill Company, Limited, situated in Heywood, Lancashire. The purchase price is 27,000*l*, of which 13,750*l* will be in shares, and 12,000*l* on mortgage.

Railway Debenture Trust—5 per Cent. Debentures.—Applications are invited for 321,500*l* (the balance of 1,000,000*l*), at the price of 97*l* per cent. and redeemable at 110*l* by annual drawings in 51 years from 1873, by the operation of a cumulative sinking fund of one-half per cent. per annum.

Ravenglass and Eskdale Railway 6 per Cent. Bonds.—Applications are invited for 8,000*l* in debentures in sums of not less than 50*l*, for three, five, or seven years. It is stated that the line, which is 7½ miles in length, will be open for mineral traffic in about a month, and shortly after for passenger traffic. The share capital is 24,000*l*.

Southsea Floral Hall and Aquarium, Limited.—Capital, 60,000*l*, in 5*l* shares. It is proposed to establish a floral hall or winter garden, marine aquarium, &c., adjoining the pier at Southsea. Interest at the rate of 5 per cent. per annum is guaranteed by the contractors upon the paid-up capital up to the completion of the works.

Trust, Loan, and Mercantile Agency of the Cape of Good Hope, Limited.—Capital, 500,000*l*, in 5*l* shares. First issue, 50,000 shares. "It is proposed to raise capital by the issue of debentures, and invest the money so obtained, together with the paid-up capital of the company, in advances by way of mortgage upon landed and other real estate in South Africa, and also to a limited extent upon the security of wool. The company will also act as agents upon commission." Debentures will be issued to the extent of the uncalled capital.

United Kingdom Aquarium, Limited.—Capital, 200,000*l*, in 10*l* shares; the first issue (for which applications are now invited) being 75,000*l*. It is proposed to construct aquaria in various parts of the United Kingdom, and sites have been fixed upon at Liverpool and Kingstown to commence with.

Wellington, Grey, and Bruce Railway of Canada—First Mortgage.—Subscriptions are invited at the price of 92*l* per 100*l* bond, for a further amount of 41,600*l* of this company's First Mortgage Sterling Bonds, of which 416,000*l* have already been issued. Interest accrues from 1st January last, and the principal is payable on the 1st July, 1891.

STAMPS FOR TRANSFER OF DEBENTURES.

| Value. | | And so on 6d for every 100 <i>l</i> : thus— | |
|-------------|-----|---|------|
| £ | £ | £ | £ |
| 100 to 200 | 0 6 | 1,900 to 2,000 | 10 0 |
| 200 — 300 | 1 0 | 2,900 — 3,000 | 15 0 |
| 300 — 400 | 1 6 | 3,900 — 4,000 | 20 0 |
| 400 — 500 | 2 0 | 4,900 — 5,000 | 25 0 |
| 500 — 600 | 2 6 | 7,400 — 7,500 | 27 6 |
| 600 — 700 | 3 0 | 9,000 — 10,000 | 30 0 |
| 700 — 800 | 3 6 | | |
| 800 — 900 | 4 0 | | |
| 900 — 1,000 | 4 6 | | |
| | 5 0 | | |

The Stamps on Transfers of Debenture Stock are 2s 6d on every 100 nominal, or fraction thereof. Debentures themselves bear a stamp of 2s 6d per 100*l*, while debenture-stocks bear no stamp.

STAMPS FOR TRANSFER OF STOCKS AND SHARES.

| Value. | | Stamp. | Value. | | Stamp. |
|-----------|------|------------|--------|---|--------|
| £ | £ | s d | £ | £ | s d |
| 5 | 0 6 | 150 to 175 | 17 6 | | |
| 5 to 10 | 1 0 | 175 — 200 | 20 0 | | |
| 10 — 15 | 1 6 | 200 — 225 | 22 6 | | |
| 15 — 20 | 2 0 | 225 — 250 | 25 0 | | |
| 20 — 25 | 2 6 | 250 — 275 | 27 6 | | |
| 25 — 50 | 5 0 | 275 — 300 | 30 0 | | |
| 50 — 75 | 7 6 | 300 — 350 | 35 0 | | |
| 75 — 100 | 10 0 | 350 — 400 | 40 0 | | |
| 100 — 125 | 12 6 | 400 — 450 | 45 0 | | |
| 125 — 150 | 15 0 | 450 — 500 | 50 0 | | |

& from 500*l* value and upwards, 5s for every 50*l* or any part of 50*l*.

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There is no scale fixed or recognised by the Committee of the Stock Exchange, but the following are the charges usually made for commission by stockbrokers:—

| | |
|---------------------------------------|------------------------------|
| British and foreign funds | 2s 6d per 100 <i>l</i> stock |
| Exchequer bills | 1s 0d — |
| Colonial Government and railway bonds | 5s 0d per cent. |
| Shares under 5 <i>l</i> | 1s 0d per share. |
| — 5 <i>l</i> to 10 <i>l</i> | 1s 6d — |
| — 10 <i>l</i> to 25 <i>l</i> | 2s 0d — |
| — 25 <i>l</i> to 50 <i>l</i> | 5s 0d — |
| — 50 <i>l</i> and above | 10s 0d per cent. |

In cases in which stock is under 50*l*, the commission charged is ¼ per cent. When the market price of a share is above 50*l* commission is often charged at 10s per cent. on the market price.

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